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Established 1887

Memberships Confirmed

Nazi Pasts Haunt Scheel, Carstens

By Michael Getler

BONN, Nov. 12 (WP) — Walter Scheel, president of West Germany, and Karl Carstens, speaker of the lower house of parliament, have had their reputations tarnished by recent reminders of their membership in the Nazi Party during World War II. Both men are considered potential candidates for the presidency when Mr. Scheel's current term expires next May.

A spokesman for Mr. Scheel confirmed press reports yesterday that he had been a member of the party between 1942 and the end of the war while serving in the Luftwaffe.

The day before, another newspaper reported, and it was confirmed, that Mr. Carstens had been a Nazi Party member beginning in 1940.

Mr. Carstens is a member of the conservative opposition Christian Democratic Party and is being touted as a leading candidate for the presidency.

A few months ago, Christian Democratic state Gov. Hans Fikbinger, who also was being suggested as a presidential candidate, was not only tarnished by

news reports of his Nazi background but was eventually driven from office when his behavior as a military judge during the era was disclosed.

In all cases, West Germany's highly politicized press has played a role, with a liberal religious weekly first raising Mr. Carstens' past and the conservative papers then turning their attention to Mr. Scheel, more in self-defense than in repudiation.

There were, at one time, 10.7 million members of the Nazi Party. Mr. Scheel is a member of the small Free Democratic Party, the vital junior party to the much larger Social Democratic Party, with which it forms the coalition government.

Mr. Scheel has been president since 1974, and the 59-year-old gray-haired diplomat, who was foreign minister under former Chancellor Willy Brandt, has won great respect both in West Germany and internationally in the postwar years.

The current Bonn government is hoping that Mr. Scheel will seek office for another five-year



Karl Carstens



Walter Scheel

term precisely because he is so popular.

While real political power lies in the chancellor's office, now occupied by Social Democrat Helmut Schmidt, the presidency, though largely a ceremonial office, plays an important representative role, explaining West German policy at home and abroad.

Records Examined

Mr. Carstens, 63, says he has never made any secret of his party membership, that it had been known and that an Allied de-Nazification panel examined his records in 1948 and gave him a clean bill of health. Such tribunals were standard procedure for

millions of former party members.

In Mr. Carstens' case, the court ruled that as a 23-year-old law student he was pressured to join the party and had not played an active role, according to a tribunal transcript printed in the conservative newspaper Die Welt, which came to the speaker's defense Friday.

Like Mr. Carstens, Mr. Scheel was also cleared by an Allied de-Nazification tribunal and made no secret of his membership at the beginning of his postwar career, though German politicians, understandably, did not talk much about it.

Sources in Mr. Scheel's party, (Continued on Page 2, Col. 3)

Regime Moves Against Strikers

11 Killed in Iran Clashes; Chief of Opposition Jailed

By Joseph Fitchett

PARIS, Nov. 12 (IHT) — At least 11 persons were killed and scores wounded yesterday when Iranian troops clashed with demonstrators in Iran's strikebound southern oil region, the official Iranian news agency said today.

The violence coincided with the arrest of Iran's most prominent opposition politician, Karim Sanjabi, who was jailed in Tehran just before a scheduled press conference in which he reportedly had planned to announce that his National Front Opposition Coalition would refuse to cooperate with the military government that was imposed last week. He apparently also was to have demanded the abdication of Shah Mohammed Reza Pahlavi.

The confrontation appeared to substantiate reports that the government intends to crack down on strikers and political factions seeking the shah's ouster.

Strike Continues

Defying a back-to-work order, most of Iran's 37,000 oil workers did not report to their jobs today, industry sources said. More than 80 "agitators" have been arrested, the sources said.

The violence broke out yesterday during a general strike called by opposition groups. The worst bloodshed was in Ahvaz, where troops killed three persons who defied an order to disband, and in Khorramshahr, where an Iranian army sergeant was killed by demonstrators, the news agency said. Other reports said that at least seven more persons had been killed in the nearby oil center, Abadan.

The military government arrested Mr. Sanjabi, 73, when the National Front toughened its opposition to the shah, apparently to keep in step with Ayatollah Ruhollah Khomeini, the exiled religious leader of Iran's Shiite Moslems. Mr. Sanjabi had returned to Tehran on Friday after a several weeks in Paris, where he met with Ayatollah Khomeini.

Government Shows Muscle

The crackdown appeared to be part of the government's policy of trying to force opposition groups to compromise. New York Times correspondent Nicholas Gage, reporting from Tehran, quoted a Cabinet minister as saying that the government wanted to show enough muscle to convince the opposition to settle for a coalition government and free elections.

The official quoted by The New York Times claimed that Ayatollah Khomeini had convinced Mr. Sanjabi and the National Front that the revolt in Iran was moving "so fast that they don't have to settle for shared power now because they can have it all if they wait."

Under martial law, the number of street clashes dropped off last week, and the government official predicted that the army would move against strikers, particularly in the oil fields.

Example to Opposition

Mr. Sanjabi's arrest was seen in Tehran as an initial demonstration of the military government's determination — and possibly also as a

test of strength of the National Front, the main political opposition grouping in Iran.

The National Front was largely dormant until six months ago. Originally it was led by former Premier Mohammed Mossadegh, who held power briefly in Iran in the early 1950s until he was ousted by the shah after bloody battles which led to his arrest on charges of attempting to seize power. It is an

umbrella organization for several political parties, which tend to be mildly socialist behind a leadership of middle-class intellectuals.

The National Front has managed its political comeback mainly by riding the coattails of the more powerful religious opposition.

In an interview here before returning to Iran on Friday, Mr. Sanjabi detailed National Front thinking. (Continued on Page 2, Col. 5)



Karim Sanjabi, leader of the National Front Opposition Coalition, is led from his home in Tehran.

Strain Shows in 1st Recent Interview

Shah Indicates Little Optimism

Mohammed Reza Pahlavi, the Shah of Iran, recently has been refusing interviews with the press. Arnaud de Borchgrave, a senior editor of Newsweek, held a private conversation with him last week in Tehran, however. His report:

By Arnaud de Borchgrave

The phone on the table next to the shah's armchair rang every two or three minutes. He apologized to me for each interruption, then leaned forward, listening intently and stroking his thin graying hair. The new premier, Gen. Gholam Reza Azhari, the military governor of Tehran, the chief of intelligence, and others were calling the shah on a direct line at Niyavaran Palace. Judging from the monarch's demeanor and his instructions, the reports were grim. At one point, he volunteered that the new government had failed in its latest attempt to get oil flowing from the fields to the Gulf terminals. The armed forces would have to arrest the ringleaders of the oil-workers' strike, he explained with a sigh. He could see no other solution.

The shah felt that this was not the time for press interviews. Whatever he said would be misinterpreted. But I was authorized to reflect in my own words the views he expressed during our 90-minute private conversation.

Strain Is Apparent

The shah showed the strain of recent weeks. His eyes betrayed immense sadness. When I asked him what he had felt as rioters tossed pictures of himself and Empress Farah onto bonfires, his eyes glistened, but he fought back tears. He wanted to say something, but the words choked in his throat. Did he feel that his life was going down the gutters of Tehran? After another silence, he allowed that he didn't think "lifework" was an apt description. What had been accom-

plished in Iran was unique in history, but the shah didn't venture a guess as to what would happen to this experiment in guided democracy and the compression of several centuries of development into one generation.

The United States has been advising the shah's government to compromise with moderate opposition leaders in the hope of splitting them from religious militants. But the attempt failed because Karim Sanjabi, head of the National Front Opposition Coalition, concluded that it was over for the shah, so Mr. Sanjabi lost interest in compromise and joined Ayatollah Ruhollah Khomeini, the exiled leader of Iran's Shiite Moslems, in a scalp dance around the monarchy.

How would the world react, the shah wanted to know, if Pope John Paul II, a Pole, openly threatened to unleash civil war in Poland, called on the Polish army to mutiny and asked the Polish people to rise against their Communist government? The world, the shah believed, would say that the Pope had taken leave of his senses. Yet the ayatollah (bishop), shepherd of the Shiite Moslems just as the pope is the shepherd of Roman Catholics, has done something comparable in Iran.

Internal Collapse Predicted

If Ayatollah Khomeini's views prevail and the monarchy is abolished, the ayatollah's socialist Islamic republic — which would be similar to Libyan leader Col. Muammar Qaddafi's volatile brew of Mohammed and Marx — would

rapidly explode into another Lebanon. Iran would split into three or four autonomous pieces. One of the pieces, the area close to the Soviet border on the Caspian Sea, might become "Iranistan," for example, a new Soviet republic, like others that were annexed through the ages. The late Nikita Khrushchev once said that Iran "is a rotten apple and all we have to do is wait for it to fall into our hands."

The Soviet-engineered coup in Afghanistan last April was probably part of this process, whose ultimate objective is the Gulf and its approaches and the control of the oil lanes to Western Europe and Japan. The first phase took place a year ago, when the Russians delivered more than \$1 billion worth of military hardware to Ethiopia. There has been a major expansion in recent months of Soviet air, naval and military facilities in South Yemen. Anyone who doesn't understand the strategy should look at the map.

A Khomeini-style Iranian republic would destabilize the entire area — Pakistan, Turkey, Iraq, Saudi Arabia and the Gulf sheikhdoms — which would mean the beginning of World War III or the strategic surrender of the Western world. The shah is not optimistic about the future and worries that the Western news media, with few exceptions, do not seem to grasp the strategic implications.

What about the current Moscow line that the Russians are standing behind the shah, out of fear of the

(Continued on Page 2, Col. 4)

Tried to Abduct Judge

Mesrine Escapes Police In Paris Kidnap Attempt

PARIS, Nov. 12 (AP) — Jacques Mesrine, France's public enemy No. 1, has struck again, this time narrowly escaping arrest after an abortive attempt to kidnap the judge who sent him to jail, police said yesterday.

"Don't you recognize me? I'm Mesrine," he reportedly asked two police officers who he had managed to dodge outside the judge's Paris apartment. An accomplice was arrested in the incident Friday night.

Police launched an intensive manhunt for Mesrine, who six months ago broke out of the maximum-security block of Paris's Prison de la Santé.

According to the police, Mesrine and the accomplice conned the daughter of Charles Petit into letting them into the judge's apartment. Mr. Petit, chief judge of a regional jury court that hears criminal cases, had sentenced Mesrine to 21 years in prison for a series of holdups. Mesrine is also wanted in Quebec on suspicion of murder.

After waiting for a half hour for the judge to return from court, one

of the men became aggressive, police said.

He reportedly said that they wanted Judge Petit to intervene with the Ministry of Justice to abolish maximum security blocks in the prisons and added that, if that is not done, they would attack some magistrates.

Shortly thereafter, the judge's son returned to the apartment and, before the two men could notice, the daughter warned him to telephone police, officials said.

Just as police arrived, Mesrine slipped out, past two officers, officials said.

Police said last night that the arrested accomplice, identified as Jean-Luc Coupe, had confirmed that it had indeed been Mesrine with him at the judge's apartment.

Authorities said that they felt Mesrine probably was still in the Paris area.

Since his prison escape, Mesrine has eluded police, and there have been many rumors and reported sightings of him, including a report last week that he had escaped to Canada.

Tentative Accord Reported on U.S. Formula

Israel Cabinet Bars Egypt Demands

By William E. Farrell

JERUSALEM, Nov. 12 (NYT) — The Israeli Cabinet today rejected Egypt's latest demands for linking a timetable for implementing a civil autonomy plan for the Israeli-occupied Arab West Bank and Gaza Strip with an Egyptian-Israeli peace treaty.

The Cabinet, minus its three key members — Prime Minister Menachem Begin, Foreign Minister Moshe Dayan and Defense Minister Ezer Weizman — said that the Egyptian demands violated the agreements signed in September by Mr. Begin and President Anwar Sadat of Egypt at the Camp David talks and therefore are unacceptable to Israel.

The White House announced today that President Carter talked by telephone with Mr. Sadat and Mr. Begin about the peace talks, but it gave no details.

Mr. Begin returns to Israel tomorrow after a nearly two-week absence, during which he visited the United States and Canada. The Israeli prime minister met today in New York with U.S. Secretary of State Cyrus Vance on the latest stage in the efforts to forge a peace treaty between Egypt and Israel.

Mr. Dayan and Gen. Weizman are Israel's chief negotiators at the Egyptian-Israeli peace talks in Washington. There are unconfirmed reports that they may return for a special Cabinet meeting, one of two this week, on Thursday.

[Mr. Vance won tentative approval early today for a formula to break the negotiating deadlock, but the Israeli and Egyptian governments still have to endorse the proposal, the United Press International reported in Washington.]

[Diplomatic sources in Washington said that Mr. Vance was to have presented the plan to Mr. Begin at the airport meeting in New York tonight. They said the United States reached the compromise for-

mula in talks yesterday and today with Israeli and Egyptian diplomats on the key issue in the dispute — linking the Israeli-Egyptian treaty to an overall Middle East peace.

[But the sources cautioned that final agreement depends on the consent of both governments. Officials in Cairo and Jerusalem earlier rejected terms worked out by their

negotiating teams in Washington.] Mr. Begin will preside over a special Cabinet session on the peace talks on Tuesday amid rumors and reports that a Cabinet crisis may be looming because hard-liners in the government feel that Israel is being unfairly pressured for added concessions.

Today's Cabinet meeting was

again held as a ministerial security committee, a ploy that allows the proceedings to be secret and to make disclosure of the meeting's details a criminal offense.

The use of the security law in recent weeks has triggered a sharp censorship controversy here. Some charge that political differences are

(Continued on Page 2, Col. 8)

Ugandans Claim Move Repulsed

Tanzania Mounts Counterattack

DAR ES SALAAM, Tanzania, Nov. 12 (UPI) — Tanzania said today that it had launched an expected counteroffensive against Ugandan troops, but Uganda said that the attack had been repulsed and that many Tanzanian soldiers had been "eaten by crocodiles" in the river separating the armies.

Tanzania said that the fighting was continuing tonight, 24 hours after the start of the attack, but did not indicate whether the offensive had been successful.

"It has been officially announced in Dar es Salaam today that the Tanzania people's defense forces have launched a major counteroffensive against Idi Amin's aggressor troops, which crossed the common border and invaded the Kagera River area of northwestern Tanzania," the communique said.

It added that the offensive began last night and was "aimed at destroying the enemy forces which are in the area."

Earlier, Tanzania's official press had published refugee reports from the war zone charging Ugandan troops with murder, rape and pillage.

Uganda first announced the renewal of fighting in a communique from Kampala but said that the Tanzanians had been repulsed with heavy losses.

"The Tanzanian attack was suicide," Amin aide Bob Astles said in a telephone interview. "The Tanzanians were thrown back,

their boats destroyed and many of them were eaten by crocodiles in the Kagera River," a 150-foot-wide tropical river separating the forces — about 6,000 Tanzanians and 3,000 Ugandan soldiers — in Tanzania's remote northwest corner.

"I'm told the screams were horrendous as the Tanzanians died."

• The fighting between Tanzania and Uganda may be a test of Kenya's Daniel Arap Moi. Page 5.

the aide said. "They went straight into the jaws of Idi Amin, no matter about the crocs when they attacked."

Radio Uganda said that the Tanzanians launched the offensive with a heavy artillery and rocket barrage.

An estimated 3,000 Tanzanians, according to a Ugandan official, tried to cross the Kagera on boats.

"None of the Tanzanian troops managed to swim the river and were watched by Ugandan troops as they were swept away by the water, and were eaten," Uganda radio said.

It was the first reported ground attack by the Tanzanians since the Ugandan Army two weeks ago invaded the country and captured a 700-square-mile region.

Tanzanian Foreign Minister Ben Mkapa ridiculed President Amin's threats and said, "We can handle

anything Idi Amin can put up. . . . I can live with what you are reporting from Uganda radio."

Tanzania charged that Ugandan troops had razed villages and committed rape and murder during the invasion. The government's Sunday News published refugee reports from the occupied zone.

A peasant was quoted as saying, "Before I ran away, 39 people had already been killed in my village."

He added, "In my village lying on the road from Mutukula to Kyaka, Amin's troops burned down all the houses and shot children and old women who could not run away."

Political Tension Builds Up

Basque Terrorists Slay 2 Spanish Civil Guards

By James M. Markham

MADRID, Nov. 12 (NYT) — Two members of the paramilitary Civil Guard were killed yesterday in the northern Basque region after their Land Rover struck a mine. Another guardsman was wounded in the assault, which appeared to be the work of the Basque terrorist organization ETA.

Elsewhere in the region, a guardsman's leg was shattered by a bomb when he started his car.

The attacks against the police occurred a day after Spain's main political parties and trade unions staged peaceful demonstrations in almost every major city and provincial capital against a wave of terrorism that has sharply increased in the last few weeks.

Apparently hoping to provoke the government into harsh repressive measures in the four Basque provinces, the ETA separatists have launched their most savage and unrelenting campaign of violence. In a little over two months, ETA assassins have killed 23 persons — 16 of them policemen and one a navy captain.

The goal of ETA, whose initials in the Basque language mean Basque Homeland and Liberty, is apparently to sow an atmosphere of despondency and confrontation in Spain as the country nears the landmark date of Dec. 6, when a popular referendum on the country's new constitution is to be held.

Privately, many government officials fear that in the next three weeks, the terrorists may attempt to strike even more spectacular blows. The officials are reminded of the 1973 assassination of Premier Luis Carrero Blanco.

Already, an incipient mood of confrontation is building up. A week ago, the neo-Fascist organization, Fuerza Nueva, turned out a surprisingly large number of people in Madrid — perhaps 50,000 — to protest terrorism and to urge Spaniards to vote "no" to the constitution, which will make Spain a parliamentary democracy.

Friday's demonstrations, which appear to have drawn several hundred thousand people despite rainy weather, were held under the motto "Democracy, Yes! Terrorism, No!" They were summoned by Premier Adolfo Suarez's governing Centrist Party, the second-ranking Socialists, the Communists and Spain's two big trade unions.

In the Basque provinces, where the central police are often regarded as a hostile, alien force, the government has adopted a secret "15-point plan" to go on the offensive against the ETA gunmen, who operate with an impunity that borders on nonchalance. One measure seems to have been to increase the number of plainclothes policemen on patrol and reduce the slow-moving Land Rover and jeep patrols, which have become routine ETA targets.

But, with its anti-terrorist measures bearing little fruit, the government has seen its prestige diminish and increasingly there is talk of allowing the Basque region to create its own police force once the constitution is approved. Basque nationalists have been disappointed by the document, which allows for limited home rule in the region, and many Basques are expected to abstain or cast negative ballots in the referendum.

Retire Censors,

Primate Urges Polish Officials

Polish Officials

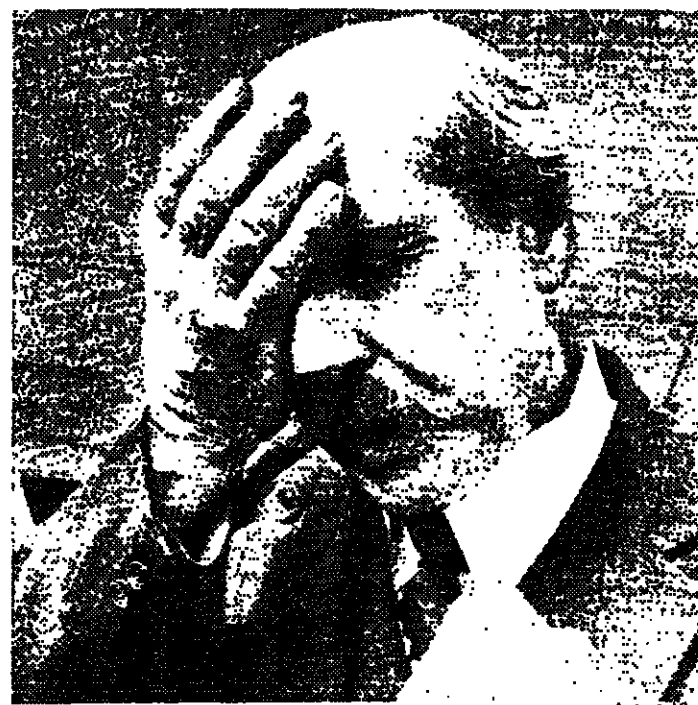
LUBLIN, Poland, Nov. 12 (UPI) — Cardinal Stefan Wyszyński today advised the Polish state to pension off its censors, and he demanded permits for more Roman Catholic publications.

"I ask you for freedom of speech," the primate said. "In order to achieve this, censors should be given high pensions and be thanked for their work."

In the audience at Roman Catholic University of Lublin when Cardinal Wyszyński made his apparently off-the-cuff remarks was the minister in charge of religious affairs, Kazimierz Kakol.

Cardinal Wyszyński was speaking at anniversary celebrations of the only Catholic university in Eastern Europe.

The church in Poland frequently has complained that circulation of Catholic papers and books is too low for a population that is 85 percent Catholic.



Bob Astles, President Idi Amin's adviser.

Handwritten signature or mark.

Violence, Censorship Heightens Tension

Foreigners in Iran Feel Isolated

By Youssef M. Ibrahim

TEHRAN, Nov. 12 (NYT) — Stones have been thrown at some foreigners in the quiet streets of northern Tehran, and Iranian youths have pressed leaflets into the hands of others advising them to "stop supporting the Shah" or "go home."

These have been among the causes of a rising feeling of isolation among the more than 110,000 foreigners in Iran, who include 40,000 U.S. citizens, since the turbulent demonstrations against Shah Mohammed Reza Pahlavi last weekend brought the imposition of military rule.

10% Have Left

"There is no particular sense of panic, but we are like a Spanish crowd waiting for the bulls to come down the street before jumping for safety," said an executive of a major U.S. company. Like many U.S. citizens interviewed at their country club north of Tehran or in their homes nearby, he asked not to be identified.

About 10 percent of the U.S. citizens, many of them dependents, have left Iran and many more may

leave soon if rioting resumes. But U.S. officials here say that it is too soon to consider putting contingency evacuation plans into effect. Many executives insist that the situation in Iran will stabilize as the Iranian army continues to maintain relative calm.

But strikers who have crippled the Iranian oil industry are demanding that the government expel all foreigners from the petroleum industry.

The streets of Tehran were quiet Friday because of the Moslem Sabbath, which is Friday, and Saturday is an Islamic holiday, a day of sacrifice on which sheep are slaughtered. The meat is distributed to the poor.

The quiet of the last few days is partly attributed to the conspicuous presence of the army and the strict enforcement of a curfew from 9 p.m. to 5 a.m. Soldiers could be seen warming their hands over small fires at intersections as temperatures dipped into the low 40s, and heavy tanks were visible throughout the city.

Visitors arriving at the airport after curfew had to travel in specially authorized taxis that were stopped

frequently for identification checks during which the soldiers pointed their weapons at the passengers' chests.

Families Ordered to Leave

So far, one U.S. company, Control Data Corp., has ordered its employees dependents out of Iran. And sources at Bell Helicopter Co. said that almost 35 percent of the company's U.S. employees had sent their wives and children home.

The isolation of the foreign community here has been heightened by several things. Schools were closed by the new military government, banks were looted and burned and telephone workers have stayed home, halting international calls. The curfew has severely curtailed evening social gatherings, virtually the only form of entertainment left.

Moreover, the strike by refinery workers has created a shortage of gasoline, and the grounding of Iran Air by the strike restricted travel inside Iran and greatly reduced international traffic. Newspapers were not publishing and censorship of radio and television left foreigners feeling virtually cut off from the rest of the world.

Daily bulletins from the U.S. Embassy, distributed through the heads of companies, have become the only form of communication. One bulletin warned against going to bazaars or campuses, where rioting has broken out. "It puts a damper on things," one American woman said as she sipped a beer at the country club.

Hostility Increases

More alarming, however, was the rising hostility of Iranians. A British secretary said that an Iranian colleague had an argument with her at the office and told her to pack up and "go back to England where you belong." And U.S. technicians of the Electronic Data Systems Co. of Dallas were roughed up by striking Iranian workers when they showed up at the Ministry of Health, where they were working.

Some U.S. executives say that they had seen the hostilities coming. "Many Iranians feel the foreign companies are not utilizing the full potential of the Iranian workers and tend to opt for using expatriates instead," said William Hicklen of the Chicago Bridge and Iron Co. here. He predicted that the Iranian government would severely restrict work permits for foreigners.

Gandhi Arrives On U.K. Visit

LONDON, Nov. 12 (Reuters) — Former Indian Prime Minister Indira Gandhi arrived today on a visit to Britain apparently aimed at refurbishing her international reputation.

It is her first trip abroad since she was swept from power in March 1977 after 21 months of emergency rule, and follows her victory in a by-election last week that re-established her as a political force. Rival factions of Indians, some supporting her and others chanting "fascist dictator," demonstrated at the London airport, but she dodged the crowds by leaving through a rear exit.

A meeting with Prime Minister James Callaghan is on the agenda of her eight-day visit.

Nazi Party Past Returns To Haunt Bonn Figures

(Continued from Page 1) however, said privately that they were surprised by the disclosures. The president's spokesman said Mr. Scheel could not recall whether he applied for membership or if it had been granted automatically by the party in his home town of Solingen, where, like most others, he had been a member of the Hitler

Delta Will Quit IATA in Dispute On Fare-Fixing

LONDON, Nov. 12 (AP) — Delta Airlines, the third largest carrier in the Western world, will withdraw from the International Air Transport Association (IATA) Dec. 8 because of a disagreement over fare-fixing, the Financial Times reported yesterday.

The London business daily quoted J.A. Cooper, Delta's senior vice president for marketing, as saying the withdrawal is due to "reduced effectiveness" of fare-fixing arrangements in a changing world market.

Delta, based in Atlanta, began service on its first transatlantic route May 1, linking London with Atlanta and New Orleans.

IATA, headquartered in Geneva, represents more than 100 of the world's major airlines. The annual meeting of the association is scheduled to open tomorrow.



Mohammed Reza Pahlavi, the shah of Iran, (facing camera) receives two unidentified civilian members of his Cabinet on Saturday at his palace in Tehran. The shah has imposed military government to put down a rebellion by religious, student and political leaders who oppose him.

Beleaguered Shah Indicates Pessimism

(Continued from Page 1)

anarchy that might follow? That might have been true in recent years. I was told, but today it is probably deliberate disinformation.

Is Ayatollah Khomeini really calling the shots from Paris? No one really knows. Intelligence is poor. Some people even believe that the United States is behind the ayatollah. That rumor is probably another product of the disinformation machine, designed to make some moderate segments of public opinion believe that the United States secretly supports Ayatollah Khomeini.

Other heads of state and government and senior policy-makers with whom I have discussed the Iranian crisis are baffled by what they call the shah's no-win policy of "feeding the alligators" — concessions under pressure. History, these leaders point out, is replete with examples of such failures. The shah does not believe this criticism is valid. One must think in terms of a new era, and for that reason the shah is not closing any doors. One cannot rule through the armed forces indefinitely. He would like to launch a new deal with free elections as soon as possible.

The shah believes that he has given the people convincing proof of his desire for change and for correcting injustices. What was planned was too ambitious. By forcing the pace of modernization and industrialization, as he had been urging his ministers to do, too many corners were cut. This bred corruption — no more than in many other countries, but nevertheless too much. In prosecuting the most flagrant cases of corruption, the shah is determined to let the chips fall where they may, even on members of his own family if investigations show wrongdoing. The arrest of former Premier Amir Abbas Hoveida and scores of prominent citizens, including several cabinet ministers, should bear testimony that this will not be a whitewash.

Youth. Previously, the spokesman said the president had not applied but was granted automatic membership, but he later changed that, he said, because Mr. Scheel could not remember for sure and did not want to give out false information.

Die Welt accompanied the report on Mr. Scheel with an editorial lamenting the whole thing and pointing out that his case was no different from that of Mr. Carstens. The message was that there should be no advantage in liberals shooting at conservative candidates because lots of people in this country still have pasts that haunt them.

Postcard Campaign Starts

NEW YORK, Nov. 12 (NYT) — A worldwide postcard campaign aimed at convincing the government of West Germany to extend its statute of limitations on the prosecution of Nazi war criminals beyond the present deadline of Dec. 31 was announced Friday by Simon Wiesenthal.

Mr. Wiesenthal, an Austrian survivor of Nazi concentration camps who has devoted his life to hunting war criminals, said at a news conference here: "There should be no statute of limitations on murder. The German government has a moral obligation to bring these mass murderers to justice and moral duties cannot be limited by time."

His goal is to have 500,000 postcards sent to Chancellor Schmidt.

The shah said a year ago that he would never allow Iran to emulate the excesses of Western democracies because this would split the country and make it ungovernable.

Did President Carter's human-rights campaign change his mind? The human-rights policy, while sound in principle, was poorly thought-out and undoubtedly bolstered the National Front. But the shah points out that he had started to liberalize before Mr. Carter launched his policy. The shah has always advocated evolutionary

democracy, the rule of the majority and law and order.

Could free elections and a constitutional monarchy, such as the one that has been established in Spain, become the basis for accommodation among the army, the Shiite clergy and the National Front? The shah believes that a constitutional monarchy is inevitable, though not right away. Does this mean that he can see a way out? At this stage, nothing. But nothing can be forecast with any reasonable degree of accuracy. The implied pessimism was unmistakable.

11 Killed in Iran Clashes; Opposition Chief Is Jailed

(Continued from Page 1)

ing. While visibly irritated by the fact that the shah has resorted to a military government, he maintained that his National Front had the potential to solve the crisis and held out the hope of mediating a compromise involving "substantial changes" in the present regime, but stopping short of Ayatollah Khomeini's demands.

Political Entity

"We are a political movement, they are a spiritual movement," he said. "Both are seeking independence and justice, but they speak in religious terms, we talk in political language." The phrasing appeared to position the National Front as the logical successor to power in Iran.

Asked whether Iran could be governed by the National Front, Mr. Sanjabi said, "Yes, once we have got the people's confidence and calmed down the religious [leaders]."

Claiming that the National Front would change little in Iran's economic orientation but would manage it more efficiently, Mr. Sanjabi also argued that a popular Iranian government would offer better regional security.

He said that the National Front had "reason to be suspicious of the U.S." but added that it was even more wary of the Soviet Union. "An American occupation may last for decades, but a Soviet takeover would be for centuries," he said. He claimed that Iran's communist party was under Moscow's control and was distrusted by the National Front.

However, he criticized the shah for taking Iran into "too close an alliance with Israel."

Mr. Sanjabi gave no indication that he had expected to face arrest at home.

U.S. Iran Plan Reportedly Set

WASHINGTON, Nov. 12 (Reuters) — Senior presidential adviser Hamilton Jordan said today that the United States had drawn up contingency plans of action in case the military government in Iran failed to restore stability in that country.

"There are a group of people in the National Security Council, in the State Department that have been monitoring the situation in Iran very closely and I think they have contingency plans for different circumstances," he said in a television interview.

"The shah under his authority has established military rule only because he could not put together a civilian government that could bring about peace and public order. We support the shah in his decision and we are monitoring the situation there closely and are hopeful as to the result," he said in the interview.

The National Front's rebirth has been tolerated by the Iranian authorities in recent months, and Mr. Sanjabi was often perceived as a possible transition figure in any move by the shah to organize a coalition government and hold free elections, presumably leading to a constitutional monarchy.

Mr. Sanjabi is a veteran in Iranian political maneuvering, and his views may have been hardened by political expediency in courting Ayatollah Khomeini or by contact with the Iranian military on his return.

Washington Post correspondent William Claiborne, reporting from Tehran, said that Mr. Sanjabi had been asked to announce a new National Front platform condemning the Iranian monarchy "both legally and religiously." Shiite Muslims oppose monarchy as blasphemy against the Islamic ideal of a state guided by holy men.

However, Mr. Sanjabi last week had appeared more open to compromise. He rejected any possibility of cooperating with the military government as an exercise in delusion.

He called for the shah's "subordination to the Iranian people's will," and appeared skeptical about the shah's chances of survival: "How can we trust the shah? He has tricked us too often, and the people have shown they will no longer accept a despot," he said.

But he appeared more flexible about the monarchy. National Front statements demanded an "Islamic democracy," which usually is interpreted as a referendum on the future of the monarchy. Religious groups are demanding an Islamic republic.

However, Mr. Sanjabi was arrested before he could explain his policies in Tehran. As reporters arrived at his villa in the fashionable Niavaran residential neighborhood, an army general and agents of Savak, the secret police, arrived and escorted him and an aide away.

Mr. Sanjabi spent three years in hiding in Iran immediately after the fall of the Mossaddegh government and was jailed three times for a total of 18 months during unrest in the early 1960s. Released under amnesty, he became dean of Tehran University's law school. He spent five years in exile in California, where his two children live.

Pontiff Is Installed As Bishop of Rome

ROME, Nov. 12 (Reuters) — Pope John Paul II was formally installed as bishop of Rome today when he took possession of the city's cathedral church, the Basilica of St. John Lateran. Cheered by thousands of onlookers, the pope travelled by open car from the Vatican to the basilica, pausing to be greeted by the mayor of Rome and other members of the Communist-led city council.

After Leaders Meet

Chamoun Lifts Objection To PLO Role in Lebanon

From Wire Dispatches

BEIRUT, Nov. 12 — New political moves appeared to be under way in Lebanon today after the Christian leader Camille Chamoun said he would not object to a temporary Palestinian presence in Lebanon pending an overall Arab-Israeli settlement.

It appeared to be a major concession by Mr. Chamoun, who had insisted in the past on completely disarming the Palestinians in Lebanon and redistributing them among other Arab countries.

Mr. Chamoun's statement was issued after a meeting between Lebanese Christian leaders and two prominent Palestinians with ties to Yasser Arafat's Palestine Liberation Organization.

It was the first face-to-face meeting between the two sides since Lebanon's civil war ended two years ago.

The two Palestinians, Professor Walid Khalidi and construction millionaire Hassib Sabbagh, who were used by Mr. Arafat as emissaries to the Lebanese Christians during the civil war, crossed into the Christian-held zone of Beirut on Friday for the meeting with Mr. Chamoun and Phalange leader Pierre Gemayel — leaders of the two largest Christian militias.

Both Christian and PLO sources confirmed the meeting.

No other details were immediately available about the meeting. The PLO has always maintained it opposed any permanent resettlement of Palestinians in Lebanon.

However, Zuhair Mohsen, a Palestinian guerrilla leader supported by Syria, later said the two Palestinians who attended the talks did not represent the PLO.

Truce Continues

Syria's troops constitute the bulk of the Arab peacekeeping force that entered Lebanon to end the civil war, originally sparked by antagonism between the PLO and the Christian militias.

The contacts between the PLO representatives and the Christian leaders came during a truce between Christian militias and Syrian

forces, which has lasted five years. Mr. Chamoun has complained French and U.S. diplomatic pressure on Israel to stop military port for the Christian militias.

Meanwhile the truce appears to be holding today after an over flare-up involving mortar machine-gun fire across the c fire line in Beirut. Two Lebanese civilians were killed and wounded, the police said.

The Indian ambassador, Sinha, escaped injury when he came under Christian sniper fire while driving through the Mc neighborhood of Chiyah, an bassy spokesman said.

Linkage Rejected

(Continued from Page 1)

being kept under wraps under guise of national security. At a briefing, the Cabinet secretary, Arif Naor, added not substantial to the brief core session issued after today's Cabinet session.

The communiqué said that ministers had been brought up to date on the peace talks by Prime Minister Yigal Yadin that the meeting had focused new demands raised by the E. delegation in Washington it returned from its meeting with President Sadat.

Without spelling out those demands, the communiqué says that they violate the Camp David accords and are not acceptable to Israel.

Reports from Cairo and Washington indicate that Mr. Sadat seeks a specific timetable for implementing a five-year transition plan for civil autonomy for the million Palestinian Arabs of West Bank and Gaza to accompany an Israeli-Egyptian pact. This is regarded here as a hardening Egypt's position on the chief is of linkage.

Problems But Not a Crisis

TEL AVIV, Nov. 12 (UPI) — Egyptian Defense Minister Kar Hossain Ali told Israel national radio today that the peace talks in Washington are experiencing problems and are not going through crisis. "I think it is not a crisis, it is a problem," Mr. Ali said. "I hope will come to a good conclusion."

China Claims Drought Victory

PEKING, Nov. 12 (Reuters) — China said today that it had beaten the country's worst drought in a century and brought in a bigger harvest than last year.

The Chinese news agency said the drought affected more than 40 million hectares (100 million acres) of farmland in the valleys of the Yangtze, Hwai, Yellow and Haiho rivers. It added that the dry spell had not yet broken. Reservoirs were down to 54 percent of normal, underground water levels continued to sink and rivers were dwindling.

One example of the drought-fighting tactics cited by the agency was diversified farming in Szechwan province, where many areas "switched over from rice-growing that needs a great deal of water to winter wheat, maize and other crops." To reward peasants for their efforts, the government called on rural communities to ensure that commune members receive a rise in income.

Berlin Bar Stormed By Group of Youths

BERLIN, Nov. 12 (UPI) — A group of 35 masked punk rockers, brandishing clubs and using turn-of-hoods from automobiles as shields, stormed a bar in the Kreuzberg district, police said today.

The youths burst into the bar last night and said that the attack was part of "a reprisal for terror practiced against consumers," police said. The youths used cars to barricade the streets around the bar, the police said, and escaped with \$2,368. Damage in the bar was estimated at more than \$13,000.

Michigan Friendship Founders Over a Million-Dollar Ticket

SANDUSKY, Mich., Nov. 12 (AP) — It took more than a year and cost him his best friend, but James Lewis finally will get a share of the winnings from a \$1 million lottery ticket.

Mr. Lewis, 35, has agreed to accept a \$375,000 settlement as his share of the Michigan state lottery bonanza won by Norman Fletcher in September, 1974, when the two men were close friends.

Mr. Lewis and his wife, Susan, had filed suit against Mr. Fletcher and his wife, Jeanette, claiming Mr. Fletcher reneged on their agreement to split all winnings.

During the trial, jurors were shown a videotape of the television show on which Mr. Fletcher won \$50,000 a year for 20 years and promised to split it with his friend.

"We would even split our income from our jobs if one of us needed it," Mr. Fletcher had said. "I guess a lot of people don't understand that."

Mr. Fletcher made three payments to Mr. Lewis but then stopped, according to testimony.

Mr. Lewis' lawyer, John Paterson, said Mr. Lewis agreed to settle for \$375,000 because it was close to the remainder of his share and "we felt it would represent justice."

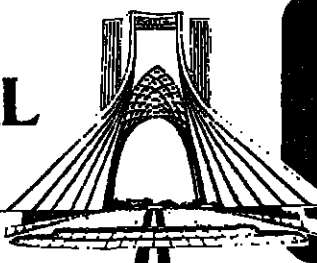
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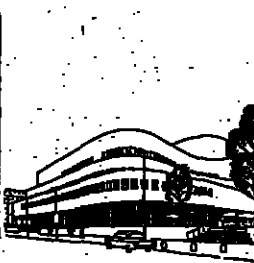
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Water Must Be Reused

Synthetic Fuel Supplies Feasible, Engineer Says

By Thomas O'Toole

WASHINGTON, Nov. 12 (WP) — There is no reason why the United States cannot produce large quantities of synthetic fuels from coal and oil shale in the arid west if the plants are designed to recycle their water supplies, according to a Massachusetts Institute of Technology engineer.

"Every design I've seen of a synthetic fuel plant makes no allowance for reuse and recycle of the water needed to cool the plant down and flush away the mess the plants create," Dr. Ronald Probst said. "By recycle and reuse, you cut water consumption to one-tenth what the designs say you need."

Synthetic fuel production has been controversial in the west, where many people fear such production would take water needed for agriculture and commerce.

Dr. Probst said the United States could produce from coal and shale the synthetic equivalent of 6 million barrels of oil a day, almost as much as it imports today.

"I'm talking about plants that would produce the equivalent of 1 million barrels a day in each of the five coal-bearing regions and in the single oil-shale region of the country," Dr. Probst said. "Even in the most arid coal regions of the west like New Mexico, these production figures are possible."

He said that the designs he has seen of synthetic fuel plants were extremely wasteful of water. He added that one popular plant design used an extraction technique that boiled away 1.5 million gallons of water every day and a flushing method that ended up with water being used for dust control on nearby roads.

"If you calculate the areas of dusty roads one of these plants would water in New Mexico," Dr. Probst said. "You'd get the equivalent of 1,000 inches of rainfall a year."

Sea Law Leader Retained by UN

UNITED NATIONS, N.Y., Nov. 12 (AP) — The General Assembly has voted over Latin American opposition to retain Hamilton Shirley Amerasinghe as president of the UN Conference on the Law of the Sea through 1979, even though he lost his job last March as UN ambassador of his country, Sri Lanka.

By a vote Friday night of 86-9 with 18 abstentions, the assembly adopted the recommendation of its budgetary committee that Mr. Amerasinghe, a former General Assembly president, continue to preside over the conference with the status of a UN official.

The assembly scheduled the eighth session of the conference to be held next March 19 through April 27 in Geneva.

Sonoda, Puja Hold Talks

BUDAPEST, Nov. 12 (Reuters) — Foreign Minister Sunao Sonoda of Japan today held talks with Foreign Minister Frigyes Puja on bilateral relations and economic cooperation, the Hungarian news agency reported.

He insisted that even the most expensive techniques of water recycle and reuse would increase the cost of the plant by less than 10 percent. He said plants to extract synthetic liquids from coal could be built to recycle and reuse water at an added cost of 5 percent.

His calculations showed that a plant producing 100,000 barrels of liquid synthetic fuel could do so using no more than 10 million gallons of water a day, provided the plant recycled its waste water and reused its clean water.

"You could go as low as five million gallons of water a day in some synthetic liquids plants," Dr. Probst said. "Most estimates have synthetic plants that size using 100 million gallons of water."

Water is essential in the extraction of synthetic liquid and gas fuels from coal and shale, partly to cool the furnaces and retorts needed to heat the coal and partly to flush away the wastes built up during the extraction process. More water is needed to extract gas from coal because water is used to make hydrogen during the gasification process.

The six regions that Dr. Probst said are the arid oil-shale regions of Colorado, the arid coal regions of New Mexico, North Dakota, Wyoming and Montana and the humid coal regions of Illinois and Appalachia.

Mulder to Quit As Party Leader In Transvaal

JOHANNESBURG, Nov. 12 (AP) — Cornelius Mulder, the former South African Cabinet minister who quit his post after disclosure of a multimillion-dollar scandal, announced yesterday that he also would resign as leader of the ruling party in Transvaal province.

Mr. Mulder, 53, announced his earlier resignation as minister of plural relations and development in charge of the country's black majority four days ago.

His latest announcement comes two weeks before the executive head committee of the all-white ruling National Party is due to hold its annual meeting. Mr. Mulder said in his statement that he would formally step down as Transvaal provincial leader then.

Mr. Mulder was named along with other high officials early this month by government-appointed Judge Anton Mostert, probing illegal foreign currency deals, as one of the key figures in a \$15-million scandal. Central to Judge Mostert's disclosures was evidence that the money, public funds, was illegally channeled in 1975 from Mr. Mulder's former Ministry of Information through a Swiss bank account to finance a pro-government English-language newspaper in opposition to the traditionally anti-government English press.

Hanoi-Belgrade Air Pact

BANGKOK, Nov. 12 (AP) — Vietnam and Yugoslavia have signed an air-transport agreement, the Vietnam news agency reported yesterday.



Brianda Domecq is reunited with her children in Mexico City.

Domecq Daughter Freed; 4 Arrested in Mexico City

MEXICO CITY, Nov. 12 (AP) — Police smashed in the door of a house here yesterday, rescued the kidnapped daughter of a wealthy Spanish wine maker and arrested four men. Police said the victim, Brianda Domecq, 36, was unharmed. She is the daughter of Pedro Domecq Gonzalez.

She said that she had been held blindfolded in the house in a lower-middle-class neighborhood near central Mexico City since she was seized last Tuesday from her father's house. "I learned to live blind," she said.

Police said the four men would be charged with this and five other kidnappings. They did not elaborate or identify the men or say how they located the victim.

Miss Domecq said the ransom demand was \$5 million but that nothing was paid. Earlier reports said that the ransom demand was \$1 million.

The kidnappers did not threaten her, she said. "I was sleeping in a room when police broke in the door. I thought it was a new kidnapping," she added.

Treated Well

"It was incredible," she said, adding that the kidnappers had treated her well. She said she believed the kidnappers were politically motivated, but she did not elaborate.

The last known communication from her kidnappers was a ransom note received Thursday. The abductors telephoned her husband, Dr. Fernando Rodriguez, three times before sending the note. The couple has two children, Peter, 15, and Fernanda, 10.

The condition of Miss Domecq's 77-year-old father was described as delicate. Mr. Domecq, who has heart trouble, was hospitalized shortly after he learned of his daughter's abduction. He is a member of the Spanish sherry family and moved a branch of the business to Mexico 20 years ago. The police had said that they

U.S. Must Pay for CIA Letter Openings

By Arnold H. Lubash

NEW YORK, Nov. 12 (NYT) — A federal appeals court has affirmed a decision requiring the government to pay \$1,000 each to three persons whose mail was opened by the CIA in a domestic mail-monitoring program.

The decision could lead to the payment of millions of dollars in damages, according to Melvin Wulf, an attorney for the American Civil Liberties Union who represented two of the plaintiffs. He said he would ask the government for a general settlement of \$1,000 for every person whose mail was opened in the secret program. He

estimates the number of persons involved at tens of thousands.

U.S. Attorney Edward Korman said the solicitor general would decide whether to ask the U.S. Supreme Court to review the appellate decision, which was issued in Manhattan Thursday by the U.S. Court of Appeals for the Second Circuit.

The three \$1,000 damage awards had been ordered by Judge Jack Weinstein of the Federal District Court in Brooklyn. The appeals court affirmation was written by Judge Murray Gurfein.

CIA had "covertly opened first-class mail which American citizens sent to, or received from, the Soviet Union." He said that more than 215,000 pieces of mail were inspected and copied during the 20-year program that ended in 1973.

The case grew out of suits by three persons whose mail was opened by CIA agents in New York while the mail was on its way to the Soviet Union from the United States.

The plaintiffs are Norman Bir-

baum, an Amherst College professor who wrote to a Soviet professor about a sociology meeting; Mary Rule MacMillen, a former Northeastern University placement coordinator who wrote to a Soviet dissident, and Leonard Avery, a Minneapolis advertising executive whose son wrote to him from Moscow on a visit.

In his decision, Judge Gurfein stressed that "there is no statute or regulation which sanctions the mail-opening procedure engaged in

by the CIA." He said that the agency's legislative charter gave it "no authority to gather intelligence on domestic matters" and that it had "no discretion to engage in these mail-opening activities."

"We assume that the CIA officials meant well by their country," he said, adding that "the security of the nation was said to be involved." But he ruled that "the United States is liable to these plaintiffs for harm caused by the mail openings."

Fusion Energy Seen by 2015

PITTSBURGH, Pa., Nov. 12 (AP) — A Princeton University scientist says the first prototype fusion-power plant is likely to be operational by the year 2015.

John Schmidt, of the Princeton Plasma Physics Laboratory, said the project could cost between \$15 billion and \$20 billion. Speaking at a conference here Thursday sponsored by the New York-based Fusion Energy Foundation, Mr. Schmidt said fusion energy must be a part of the national picture if the United States is to become self-sufficient in energy.

Fusion duplicates the energy of the sun by forcing hydrogen atoms to fuse into heavier helium atoms, producing heat. It does not produce the high-level radioactive waste disposal problems associated with conventional nuclear fission, which produces energy by splitting heavy uranium atoms into lighter atoms, Schmidt said.

\$25 Million in Pot Seized at N.Y. Dock

NEW YORK, Nov. 12 (UPI) — A 65-foot trawler carrying 20 tons of marijuana valued at \$25 million was seized early today by authorities at a dock in Jamaica Bay, Queens, the Coast Guard reported.

A spokesman said the trawler was located by two Coast Guard cutters after a tip from an anonymous caller. Officials found some of the marijuana in vehicles parked at the scene, as well as 15 boxes of a powerful tranquilizer, Quaalude, valued at \$8 million, the spokesman said.



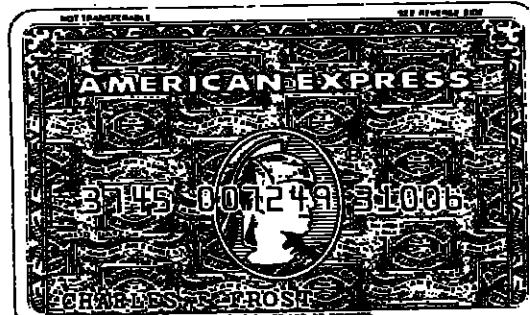
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2d Speech Since Resignation

Nixon Warns of Decline
In U.S. Military Strength

By Jack Nelson

BILOXI, Miss., Nov. 12 — Former President Richard Nixon, in his second speech since resigning in disgrace on Aug. 9, 1974, warned a Veterans Day audience here yesterday that chances are greater than ever that the United States could face a war it would lose or that might result in mutual destruction.

The United States, he said, should not accept an arms limitation agreement that in fact or in appearance indicates that the United States is inferior to the Soviet Union. Although he did not mention the strategic arms limitation talks that President Carter hopes to conclude soon, Mr. Nixon's comment was a signal that he might campaign against Senate ratification of such an agreement if he opposes it.

Some Complaints

Mr. Nixon said that he felt obligated to speak out as a former president on vital domestic and foreign issues. But he said that he would shun partisan politics.

Some veterans and others here complained that because of the Watergate scandal and the impeachment proceedings that drove him from office, Mr. Nixon's visit was inappropriate. However, the former president was generally received warmly on the Mississippi coast, an area that he had visited

and helped with federal funds in the aftermath of a hurricane in 1969. The area voted heavily for him in 1972.

His host at a huge private reception here was former campaign aide and convicted Watergate conspirator Frederick LaRue, a wealthy real estate and oil man from Ocean Springs, who served a six-month sentence after pleading guilty to obstruction of justice.

Mr. Nixon said that he had talked with Mr. LaRue by telephone but had not seen him since leaving office. When asked how he felt about his reunion with Mr. LaRue, who had admitted carrying a bag of \$100 bills as hush money for the Watergate burglars, Mr. Nixon said:

"Oh, I think it's great. I'm delighted to see him looking and feeling so good—and he was very helpful in working on the arrangements for my coming here. He's a very fine man."

Reminders of Watergate

J. R. Scribner, a businessman waiting to greet Mr. Nixon, pointed to Mr. LaRue and said, "He's all right. He's one that took his medicine." There were other Watergate reminders.

Teng Bypasses
Malaysian Rite

KUALA LUMPUR, Malaysia, Nov. 12 (AP) — Chinese Deputy Premier Teng Hsiao-ping did not lay a wreath at the national monument as done traditionally by visiting dignitaries, but instead visited the grave of the late Malaysian Premier Tun Abdul Razak at the National Mosque yesterday.

The national monument is a symbol of anti-Communism and the successful fight the Malaysian government has waged against guerrillas of the banned pro-Peking Communist Party of Malaysia.

Mr. Teng strewed yellow-colored petals and sprinkled scented water on Razak's grave — a Malay-Moslem custom.

Razak visited China in 1974 and established diplomatic ties with China. He died in January, 1976.

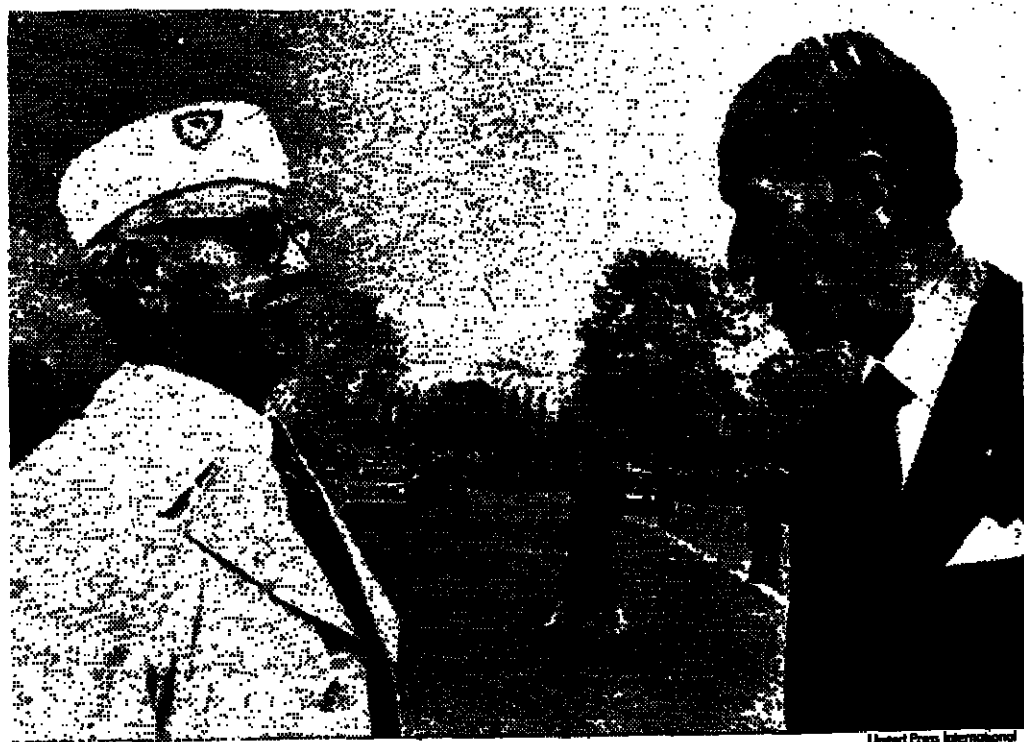
Peru Regime Warns
Protesting Students

LIMA, Nov. 12 (AP) — The Peruvian Education Ministry said yesterday that it would close schools and expel students if violent protests begun last week continue.

Students protesting bus-fare increases and a tougher grading system staged sporadic demonstrations in several major cities, including Lima, resulting in four deaths, dozens of injuries and heavy damage to automobiles and stores.

Two teen-age students died Friday in street demonstrations in Cuzco, a woman in Huancayo was killed Monday when struck by a stray bullet, fired by police to disperse students, and a 16-year-old student died yesterday of shotgun wounds suffered Friday, reports said.

© Los Angeles Times



Oral LaCombe, 82, commander of the last surviving World War I drum and bugle corps from the United States, talks with President Valéry Giscard d'Estaing on Saturday at the close of ceremonies in Paris marking 60th anniversary of the Armistice. LaCombe and 10 veterans from Sault Ste. Marie, Mich., joined the president on reviewing stand as troops filed by.

'Doughboys' Mark Armistice in Paris

PARIS, Nov. 12 (AP) — Eleven World War I veterans from Michigan joined a solemn and reflective 60th anniversary yesterday of the final day of what they all had hoped would be the war to end all wars.

French President Valéry Giscard d'Estaing, after a parade up the Champs-Élysées and a ceremony at the Arc de Triomphe, greeted the Sault Ste. Marie, Mich., veterans, who form the last World War I drum and bugle corps from the United States.

"It seems like yesterday, 60 years," said Oral LaCombe, 82, company commander. "Never got to see the Arc the first time around."

Alfred Grego, 79, whose brother was killed at the battle of Chateau-Thierry, echoed the misgivings of many in France on this

anniversary of the day the guns fell silent, at the 11th hour of the 11th day of the 11th month of 1918.

Somber Conclusion

"I've come to the conclusion that civilizations will never settle disputes peacefully, they will always revert to war," he said. "We could learn from history but we don't."

The Michigan veterans, whose ages range from 79 to 87, came across the Atlantic to join the celebration after their hometown raised funds with spaghetti dinners, car washes and benefit concerts.

Arriving on the Hovercraft from England on Thursday, the group was bused directly to Armistice in northeastern France, donning their World

War I soup plate helmets, choke collars and wrap-around puttees. "We wanted to see if she was still here," said Mr. LaCombe, who led his band on the town square in "Madoiselle from Armistice."

After a commemorative mass yesterday morning at the cathedral of Notre Dame, they joined French veterans at the official reviewing stand under the Arc de Triomphe.

In the early winter chill in Paris, thousands of Parisians crowded on the side of the flag-lined Champs-Élysées to watch parading French soldiers and listen to speeches by French leaders, including Mr. Giscard d'Estaing.

"When we get home, we'll have memories to last us another lifetime," said Mr. LaCombe.

Leon Boudier, a French veteran of World War I, leans on his cane Saturday afternoon during military review at Rethondes attended by President Valéry Giscard d'Estaing.

The doughboys, six of them accompanied by their wives, kept up with the celebration pace, drinking the champagne they had missed the first time around. Frank Miller, the oldest of the group, notched a double anniversary, turning 87 yesterday.

"They gave me a couple of silk scarves and chocolate bars," said Mr. Miller, both cheeks tinted with French lipstick.

Carter Leads Vietnam Veterans

WASHINGTON, Nov. 12 (AP) — President Carter, saying all Vietnam veterans are unknown soldiers because their sacrifice has not been adequately recognized, unveiled a bronze plaque in their honor yesterday

during Veterans Day observations at Arlington National Cemetery. After laying a wreath at the Tomb of the Unknowns, Mr. Carter said that because of modern methods of identification, no bodies from the Vietnam war are expected to remain unidentified.

But in a sense, he said, all who served in Vietnam were unknown soldiers, because "their service to our country has not been adequately realized. They were no less brave because our nation was divided about that war," Mr. Carter said. "They were not welcomed back as other heroes have been, but often ignored as though their presence among us was an awkward reminder of the anguish that accompanied that war at home."

Freighter Is Ordered From Malaysia Waters

Refugee Debate Keeps 2,500 Vietnamese on Ship

By George McArthur

KUALA LUMPUR, Malaysia, Nov. 12 — A rusty coastal freighter anchored off Malaysia with 2,500 desperate Vietnamese aboard has created an impasse in which the refugees are kept waiting while nations and international agencies debate their status and exchange accusations.

[The Malaysian government will not allow the Vietnamese aboard the freighter Hai Hong to land and have ordered it to leave Malaysian waters, P. Alagendra, police chief of Selangor state, said today. Associated Press reported from Port Klang.

[The ship, which has been sent food, water and other supplies, is expected to leave tomorrow. Malaysia considers the passengers migrants and not refugees, Mr. Alagendra said at a news conference. [Other sources said that the 1,500-ton freighter may be towed to international waters by Malaysian

government vessels if it refuses to leave.

[The police chief said that investigations showed the ship was not forcibly boarded as claimed by the Indonesian captain, Susan Sinar. The Malaysian government believes that the people had boarded the freighter by prior arrangement, Mr. Alagendra said.]

Some Hong Kong newspapers, without citing sources, have said the refugees paid \$5 million to get aboard the vessel. That is based on a charge of \$2,000 per refugee. It is known from previous refugees that escapes often cost that much.

More Aid Asked

The refugees jammed aboard the Hai Hong sent a message Friday that they had been running out of food and water after almost a month of wandering stormy seas and being turned away from Indonesia, Singapore and Malaysia. At least 500 are said to urgently need medical care. Many of these are children. Some aid was sent aboard yesterday but those aboard say far more is needed.

Arguments rage over whether they are refugees or illegal emigrants. Some officials want to turn them back because they paid bribes

to escape. Some national refugee officials profess to believe that the Vietnamese government actively assisted in the tragic flight and that consequently the refugees are tainted. Some U.S. officials who previously supported the refugee program are now reported to be using the Hai Hong case as an excuse for "bailing out" Australian Immigration Minister Michael MacKellar refugees.

The Southeast Asian representative of the United Nations High Commission for Refugees, Rajagopal Sampakumar, questioned "the motives of the owners, agents and captain of the ship" without mentioning the motives of the refugees themselves.

"For God's sake," a veteran refugee official said in a rage, "everybody knows that for almost two years most of the refugees have been bribing and paying their way out of Vietnam. The refugees on the Hai Hong are no different than those who bribe someone to get out in a 20-foot sampan. There are just more of them, that's all."

The background to the voyage of the Hai Hong is indeed murky and quite obviously involves extensive bribery in Vietnam, questionable fi-

nancial dealings in Hong Kong and intricate planning and organization on a vastly larger scale than previous escapes.

The Hai Hong is reported to have picked up all the refugees while cruising off the southern Vietnamese port of Vung Tau on Oct. 24. In a radio message the next day, the captain of the ship reported that the vessel had been forcibly boarded by the Vietnamese — a story that refugee officials, too, have discounted.

About all that is known of the Hai Hong is that the 1,500-ton vessel had been destined for the scrap heap when it was chartered in Singapore in mid-October by an obscure company. It then departed Singapore, ostensibly for Hong Kong. After picking up the refugees, it turned south toward Indonesia.

The ship sheltered off the coast of Borneo while a typhoon raged, and it sent several messages addressed to the UN High Commis-

sion. Indonesian patrol boats were watching the ship, and informed sources say that the Australians for a time sent patrol planes to keep the vessel under surveillance.

Kept Under Surveillance

The ship reached Singapore waters early this month. The Singapore authorities have never said anything publicly about the Hai Hong, but it appears that patrol boats kept it under surveillance and made sure that it continued its voyage past Singapore and into the Malacca Straits and Malaysian waters.

The Malaysians, who have been swamped in the last two months with an unprecedented flood of almost 10,000 "boat people," seized upon the unfavorable publicity to keep the Hai Hong offshore.

The unfavorable publicity about the Hai Hong is that somebody is making a million-dollar or so profit on the episode.

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Poland's
Anniversary
CelebratedThousands Observe
Unofficial Services

By Paul Hofmann

WARSAW, Nov. 12 (NYT) — Several thousand persons marked the 60th anniversary of Polish independence at an unauthorized but officially tolerated demonstration at the Tomb of the Unknown Soldier. They chanted patriotic songs, shouted a few anti-Soviet slogans and cheered the mention of Pope John Paul II, who is Polish.

No uniformed police were in sight. The demonstration had been announced by underground leaflets in the last few days.

The demonstrators reached the war memorial after a special mass said at the Cathedral of St. John in the old city. There was no parade — most of those who had been in the congregation walked in small groups or individually to the Tomb of the Unknown Soldier half a mile to the south. The cathedral was filled to overflowing with a crowd estimated at 10,000 persons.

The Roman Catholic primate of Poland, Cardinal Stefan Wysynski, was not present. He was reported to be in Lublin where he was to deliver an address at the Catholic University today.

Primates of the cathedral chapter celebrated last night's memorial mass.

Considered Significant

Observance of the nation's independence anniversary by the church and by Roman Catholic dissidents yesterday was considered significant. Poland recovered its sovereignty for the first time since the 18th century at the end of World War I under the leadership of Marshal Jozef Pilsudski, whose Polish legions or volunteer forces, fought for independence.

An earlier memorial mass for Poland's war heroes was celebrated in the Dominican Church a few blocks from the cathedral yesterday morning. An estimated 4,000 persons attended.

During the memorial, plaques for two World War II military leaders were inaugurated. The two were Gen. Stefan Grotowski, a commander of the anti-Nazi underground army who was shot by the Germans, and Gen. Leopold Okulicki, also an underground leader who was deported to the Soviet Union and died there.

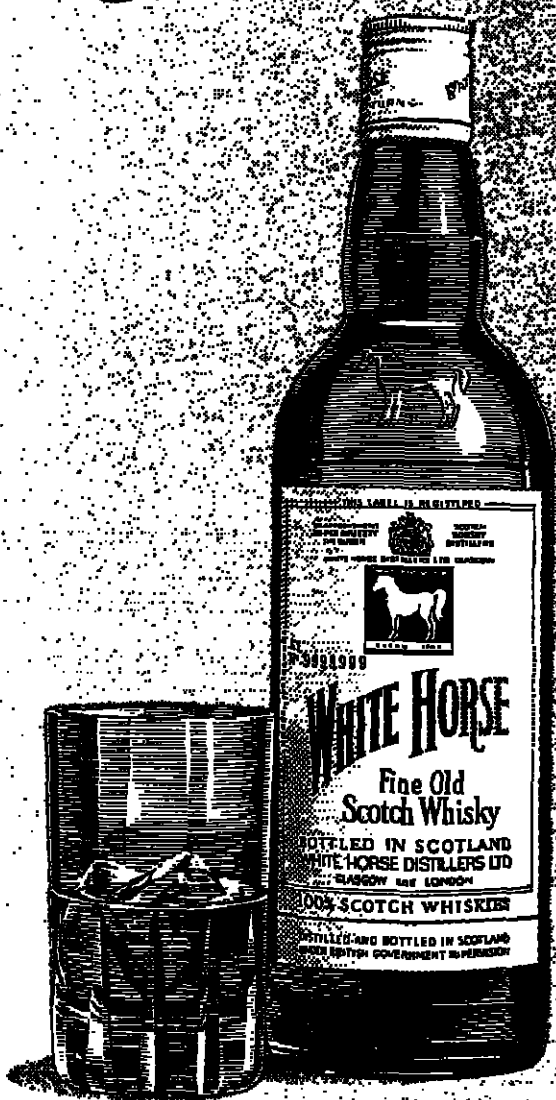
Gen. Okulicki is not recognized as a war hero by the Communist regime. At last night's rally at the Tomb of the Unknown Soldier, there were shouts of "Rehabilitate Okulicki."

Some demonstrators also shouted "Long live the heroes of Katyn!" The reference was to thousands of Polish officers whose bodies were found in a mass grave near Katyn in the Soviet Union during World War II. It is widely believed that the Poles were massacred by Soviet forces, although at the time the official Soviet version was that they had been victims of the Nazis.

Kang, Spain Envoy Meet

TOKYO, Nov. 12 (AP) — Chinese Deputy Premier Kang Shih-en met with Felipe de La Mota y Calvez, the new Spanish ambassador to China, in Peking yesterday, the Chinese news agency reported.

One good Scotch...



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Carter Vetoes Three Bills,
Cites Inflationary Impact

By Anthony Marro

WASHINGTON, Nov. 12 (NYT) — The White House announced yesterday that President Carter, as part of his efforts to fight inflation, had vetoed three bills that he considered either inflationary on their face, or serious limits on his ability to deal with inflation.

Chief among these was a measure that would have prevented him from negotiating reductions in tariffs on imported textile products. They could have threatened the "total collapse" of the multilateral trade negotiations in Geneva, Jody Powell, the president's press secretary said.

The White House also announced that, in keeping with its anti-inflation program, the administration would establish a feed-grain program for the 1979 crop year that is essentially the same as the current program.

Farmers who participate will be offered a target price of \$2.20 per bushel of corn if they agree to keep 10 percent of their land out of production, and a "diversion payment" of 10 cents a bushel if they agree to set aside an additional 10 percent.

Underscores Inflation Policy

In a statement, Mr. Carter said that the vetoes and the grain program "underscores my commitment to restraining inflation" and to "implementing an anti-inflation program which is fair but tough."

In addition to the veto of the tariff measure, Mr. Carter withheld approval of two other bills. One, which he termed inflationary on its face, would have authorized more than \$400 million in the next two fiscal years for federal support of nurse's training programs, which the president said no longer are needed.

The other, the Meat Import Act

of 1978, included a provision that would have limited the president's discretionary authority to expand meat imports when, in his judgment, domestic meat supplies were inadequate to meet demand at reasonable prices.

This bill, Mr. Carter said, would "deprive a president of the only anti-inflationary tool available in this area" because it would permit him to increase meat imports only when a national emergency or a natural disaster had been declared. The president acknowledged in a statement that his actions would strike heavily at certain segments of the economy. But he said that if his anti-inflation program is to succeed, "no sector of our economy can be exempt."

Immediate Criticism

The actions drew immediate criticism from cattle raisers, nurses and the textile industry. Robert Small, president of the American Textile Manufacturers Institute, said that the tariff veto was a "grave disappointment" and suggested that any reductions in tariffs on textile imports could jeopardize the jobs of many of the more than 2 million U.S. workers in the textile and apparel industry.

Sen. Ernest Hollings, D-S.C. and a supporter of the bill, termed the administration's concern for a collapse of the trade talks "ridiculous," and said that the veto was "a political message drawn by someone who does not understand trade policy."

Although many administration officials had urged Mr. Carter to veto the bill, he had been under great pressure to sign it from the textile industry, which has been hurt by foreign imports in recent years, and which insists that any future tariff reductions could hurt it even more.

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CHILE OPPONENTS MEET — Hortensia Bussi, left, widow of Chilean President Salvador Allende, who died after a coup, talks with Jacqueline Picasso, widow of Pablo Picasso, during the closing session in Madrid on Saturday of the World Conference of Solidarity with Chile. About 600 opponents of the regime of President Augusto Pinochet attended the conference.

News Analysis

Uganda-Tanzania War May Test Kenya

By John Darnton

NAIROBI (NYT) — Judging from the scale of combat and the prize involved — a small slice of not especially fertile land — the fighting between Uganda and Tanzania over their boundary west of Lake Victoria could be just another one of Africa's obscure bush wars. But the implications of the conflict are greater than that.

Regionally, the squabble presents the first foreign policy crisis for the untested Kenyan government of Daniel Arap Moi, who became president after Jomo Kenyatta's death on July 22.

Kenya has been on less than friendly terms with Uganda and Tanzania, countries it was linked to in the now-dissolved common market called the East African Community. Under Mr. Kenyatta, Kenya carried on vendettas at various times with each of its neighbors but essentially stood aloof from their quarrels and avoided being drawn into a two-against-one alliance.

President Moi has offered to mediate the current war.

Instead, Tanzania has called upon Kenya to cut off Uganda's overland oil supplies, a move that would quickly paralyze Uganda's war effort.

The threat of an oil cutoff is a potent weapon. Two years ago, when Kenya cut off oil in a row with President Idi Amin of Uganda over unpaid bills, the Ugandans were quickly brought to their knees and fled to Nairobi to negotiate a new agreement with only an hour's supply of fuel remaining.

At the moment, Uganda needs all the oil it can get. Three U.S. companies — Caltex, Esso and Mobil — stopped distribution two and a half weeks ago to comply with the United States trade embargo, depriving Uganda of about a third its customary supply. Gasoline in Uganda is now restricted to military and government vehicles.

Furthermore, Tanzania has a strong bargaining chip to offer Kenya in exchange — the reopening of the Kenyan-Tanzanian border, closed 20 months ago, which would open a vast southern market for Kenya's exports in processed foods and light industrial goods.

22 Blacks Cited In S. Africa as Rebel Recruits

JOHANNESBURG, Nov. 12 (AP) — At least 22 South African blacks, aged 14 to 67, have been convicted this year alone in courts for undergoing military training as guerrillas seeking to overthrow the white-ruled government, according to a report published here yesterday.

The independent Institute of Race Relations reported that the recruits were charged either with undergoing military training with the banned guerrilla-backed African National Congress or the Pan Africanist Congress or with possessing weapons of war.

The report did not provide a breakdown of sentences, but the maximum penalty for guerrilla-related offenses under the Anti-Terrorism Act is death.

Thousands of young black men have fled South Africa for neighboring territories as refugees or volunteer recruits for the ANC and PAC.

The two organizations are supported by most African and Communist states, which provide bases for training.

Disident to Be Tried
MOSCOW, Nov. 12 (UPI) — Robert Nazaryan, a member of a group monitoring Soviet compliance with the Helsinki human rights provisions, will be put on trial Wednesday in Soviet Armenia, dissident leader Andrei Sakharov said today. The exact charges were not known. Mr. Nazaryan was arrested last December.

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Attacks Made on Independence Holiday

Rockets Hit Salisbury Suburb

SALISBURY, Rhodesia, Nov. 12 (UPI) — In the first rocket attack in the capital since the guerrilla war began in 1972, black insurgents today wrecked a mansion in an exclusive white suburb.

The bombardment was one of a number of terror attacks coinciding with Rhodesia's independence holiday. Police warned that outlying areas of Salisbury were not safe at night.

The predawn rocket attack was aimed at a home known as Otter's Bluff, in a suburb of the same name, about 12 miles northeast of Salisbury's center. An elderly woman was injured seriously.

Vatican Denies Pope Plans Visit to Egypt

VATICAN CITY, Nov. 12 (AP) — A Vatican spokesman yesterday denied reports that Pope John Paul II had accepted an invitation to visit Egypt and pray at Mount Sinai.

The spokesman, the Rev. Romeo Pandolfi, said the pontiff was told of the invitation orally by Egyptian Deputy Premier Fikri Makram Elbeid during the papal installation ceremonies last month.

The pope expressed his thanks for the invitation, the spokesman told journalists.

A military command communiqué also reported that government troops killed 12 guerrillas in recent clashes. The statement said rebels with axes killed a tribal chief and a black policeman.

The increase in terrorist assaults began yesterday, the 15th anniversary of Prime Minister Ian Smith's unilateral declaration of independence from Britain.

Ambush Begins Attacks
A band of insurgents ambushed a car on the road linking Salisbury with the town of Shazwa, 50 miles northeast. One person was injured, the communiqué said.

The same group advanced toward Salisbury and set fire to a diesel fuel pump at a gas station, then headed for Otter's Bluff and fired small arms and rockets at the home, residents of the area said.

The terrorists active this weekend were said to be members of the same guerrilla organization that ordered the evacuation last month of the black township of Zimunya, near Umtali at Rhodesia's eastern border with Mozambique.

The incident — the guerrillas' greatest victory in their struggle to gain the allegiance of black villagers — was reported in Rhodesia for the first time today when news reports said that some of Zimunya's 2,000 residents who were forced to

flee have been denied permission to move into vacant property in white neighborhoods.

Umtali's town clerk, J.D. Cochrane, said that 70 blacks from the village of who could afford property in the white neighborhood were turned away because of Rhodesia's Land Tenure Act, which enforces the separation of races by residence.

Tracks Puzzle U.S. Geologist

ALLENTOWN, Pa., Nov. 12 (AP) — A geology professor says 200-million-year-old tracks found in eastern Pennsylvania may be those of previously unknown animals.

J. Donald Ryan of Lehigh University said about 100 tracks have been found at the site near Coopersburg. He said the tracks were found embedded in rock from the Triassic Age, the period early in the Mesozoic Era that was the time of the first dinosaurs.

"Several trails were found of different animals," Ryan said Friday in a telephone interview. "There are a few that are apparently of new species. We can't tell precisely what types."



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Kenya President

Starts Europe Tour

NAIROBI, Nov. 12 (AP) — President Daniel Arap Moi leaves today on a tour of several West European nations, including France and Belgium.

A Foreign Ministry official said Mr. Moi, who will be accompanied by a large number of government ministers and other officials, will talk while in Paris with French President Valéry Giscard d'Estaing and Foreign Minister Louis de Guiringaud.

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Obituaries

Arthur Goodhart, Noted Figure in U.S., U.K. Law

LONDON, Nov. 12 (AP) — Arthur Lehman Goodhart, 87, a noted law professor who once was described as a "sort of one-man Anglo-American alliance," died Friday, his family announced here.

Dr. Goodhart, a native of New York City, retained his U.S. nationality while living most of his life in England.

He achieved two distinctions rare for an American: He was called in 1943 to the English bar and in 1948 he was knighted. He achieved fame at Yale and Harvard and at Oxford and Cambridge universities as an outstanding lawyer and as a teacher of law. He had a home at Oxford.

In 1951, he said Britain had lost the American colonies because the British government was made up largely of Old Etonians. After a storm of controversy over the remark, Dr. Goodhart concluded: "It is a mistake to assume that Americans and British are all part of the same family. After all, there was a divorce in 1776, and it is safer not to forget it."

Dr. Goodhart edited the Law Quarterly Review, the leading legal periodical in the English-speaking

world. "The reforms he advocated and the views he expressed were frequently adopted by the British Parliament and courts," The Times of London said. The Times newspaper also said that his "realistic attitude and robust common sense" had greatly influenced modern changes in English law.

He was professor of jurisprudence at Oxford from 1931 to 1951, professor emeritus since 1951, and Master of University College there until his retirement in 1963. No other American has ever been master of an Oxford college or served on a royal commission. Dr. Goodhart was on two royal commissions, investigating monopolies and the police force. He also served 11 years on the Law Reform Committee.

The list of his appointments and honorary degrees in Britain, the United States, Canada and Australia filled half a column in "Who's Who."

Ardent Pedestrian

In 1951, Time magazine said Dr. Goodhart's passion was the common philosophy underlying both U.S. and British law. He had an



Arthur Lehman Goodhart in 1958 photo.

other passion: As chairman of the Pedestrians Association for Road Safety he campaigned for the rights of walkers against the encroachments of the automobile.

Dr. Goodhart's father, Philip, who was born in Cincinnati and married Harriet Lehman, was a member of the New York Stock Exchange. Former Gov. Herbert Lehman of New York State and Irving Lehman, former chief judge of the New York Court of Appeals, were his uncles.

Dr. Goodhart joined the U.S. Army in 1917 and served as a World War I ordnance officer in France. He had three sons by his English wife, Cecily.

Afghanistan Peasants' Life Little Changed by Coup

By Joe Alex Morris Jr.

BAGHARAMI, Afghanistan — At night, the peasants in this mud brick village can see the lights of Kabul 12 miles to the east. They have only lanterns themselves, for there is no electricity in Bagharami. Neither are there paved roads or a decent water supply.

The contrast helps explain how a leftist revolutionary seizure of power could take place in such a backward nation as Afghanistan. Bagharami's peasants played no role, but they had nothing to lose.

Abdul Monem is typical. He is a wizened man in his fifties, with gnarled hands that betray a life of toil. He is a landless peasant, living with his wife and son in a mud brick house that he built.

There are openings in the walls but no window panes, despite the bitterly cold central Asian winter. Panes cost money, and Abdul Monem is on the extreme fringe of the money economy.

Food and Work

His wife cooks over an open fire. His principal possessions, aside from clothing and a few utensils, are a horse and a cheap battery-powered Pakistani radio.

Abdul Monem travels about daily with his horse, often going miles in search of work. When he does find it, he is paid 60 Afghans

(about \$1.50) for a hard day of labor.

He has no time to think about a revolution. Asked what he most wanted from the new government, which took power six months ago, he said food. And work.

"Our only hope is that they give us something," he said. "They" is the Khalq Party — which means Masses — leadership in Kabul. But Abdul Monem meant anyone who happened to be in power.

The new pro-Soviet government, under Premier Nur Mohammed Taraki, came to power after President Mohammed Daud was overthrown in a coup on April 28.

Eighty percent of the population of roughly 15 million is said to be illiterate, and an equal number live on or close to the subsistence level. This village is better than most, but even so, the few shops carry little more than onions, grapes, cigarettes, matches and cooking oil.

The ideology that accompanied the revolution is remote. That is obvious from conversations with the peasants.

A group of them was gathered in the local *chai khana*, the tea house. It had a dirt floor and low benches with thin, worn rugs on them. A gas lantern threw light on the gaudy lithographs that decorated the low walls. One was a picture of the holy city of Mecca, and many more were

of pretty women, modestly clothed, and in one case of a boy and girl kissing.

There was a recent addition — a photograph of Premier Taraki, "the son of the revolution and the great teacher." Here he is also called Comrade Taraki.

Peasants Talkative

The peasants were talkative, especially Abdul Razzak, a small landowner with 2 1/4 acres who said that he had not farmed his land for 10 years. He said he had been forced to rent it because he was short of cash.

Revolutionary Decree No. 6, which seeks to break the feudal grip of moneylenders over the peasants by canceling or cutting agricultural debts, had not helped him. It came after the 10 years were up.

But he was happy about Revolutionary Decree No. 7 which, in theory, has eliminated the custom of the bride price. People of his status had to pay \$1,000 and more to buy brides for their sons. The per capita annual income in Afghanistan is around \$80.

Abdul Razzak has eight sons and no daughters, and until now he had

been unable to afford wives for them. In addition, his wife has been sickly, and he has had to do the cooking for the family.

"I hope to get at least a daughter to do the cooking," he said. "This is the benefit of socialism."

Although it could be argued that bride prices have little to do with socialism, the measure is an important first step in breaking down the traditional structure of feudal society.

The city-bred intellectuals who are running the revolutionary government also are trying to break the hold which Islam has upon the people. They have waged a campaign against "black reaction" and "pseudo-Muslims," by which they mean the conservative *Ikhwan* Muslims, or the Moslem Brotherhood.

Practical Considerations

But there is little echo of this in the villages. The talk here is about practical things: the need for asphalt roads, a safe drinking water supply and schools. Bagharami is fortunate to have schools for both boys and girls, segregated by sex.

Since the overthrow of President Daud, there seems to have been little change here. Farmers still turn the soil with wooden plows drawn by cattle, and water buffalo power the traditional *Archimedes* screws to lift water.

Spread around Kabul are the tents of the *Kuchi*, or nomads, making their annual migration south. Perhaps 2 million of the country's people are nomadic, and more than the farmers, they are resistant to change and suspicious of Communism.

In contrast to the seeming peace of the countryside, Kabul is tense and nervous. A curfew is in force from 11 p.m. until the *muezzin's* dawn call to prayers. The streets are full of soldiers, the airport full of Soviet citizens.

White Farmers In Zambia Ask Guerrilla Curb

NGWERERE, Zambia, Nov. 12 (Reuters) — Angry white farmers today threatened to cease operations or even burn down their farms unless Joshua Nkomo's Rhodesian nationalist guerrillas were moved out of their area.

The demand came at a meeting of about 70 farmers and members of their families in this dusty rail stop 12 miles north of Lusaka, after a series of abductions of white farmers. The farmers, part of some 300 white commercial farmers in Zambia, who say they produce 60 per cent of the country's food, blamed the guerrillas for the kidnappings.

Since Rhodesia launched its deepest raids into Zambia on Oct. 19, feeling has been running high against whites. Mobs on the streets of Lusaka have accused whites of spying for Rhodesia. In the last week five farmers have been abducted and beaten up in areas near the camps of Nkomo's Zimbabwe African People's Union that have been attacked.

"If we don't plant, Zambians will face starvation on a scale as never before," one farmer said. Others argued however that it should not be a matter of boycotting the planting, but of the impossibility of planting under present circumstances.

Last week there were two flights to Moscow, and the small terminal was jammed with Soviet citizens. Many were of Asiatic extraction since the Kremlin has decided to send many people here who are racially related to the Afghans and speak their languages.

No one knows exactly how many Soviet citizens have arrived since the April revolution. They keep a low profile, and most live in the sprawling Soviet Embassy compound, a walled city within a city with rows of apartment blocks.

© Los Angeles Times

Leftist Wounded By Italian Police Hunting Killers

LATINA, Italy, Nov. 12 (AP) — A man critically wounded by police searching for the killers of a magistrate and his two aides was identified today as the brother of a terrorist sought in the kidnapping of former Premier Aldo Moro.

Police said Paolo Sebregondi, 31, whom they characterized as a leftist extremist, was wounded last night by machine-gun fire when he pulled a pistol and tried to escape from officers at the Latina railroad station.

Police said Mr. Sebregondi had been questioned repeatedly during investigations into criminal acts by leftist extremists in recent years, but had never been arrested or charged.

The wounded man was identified as the brother of Stefano Sebregondi, 26, who is wanted by authorities for questioning in the Moro case. Police had been on alert since the fatal shootings of a magistrate, Fedele Calvosa, and his bodyguard and driver near here Wednesday.

Crime Rises by 25% After Casino In Atlantic City, N.J., Is Opened

ATLANTIC CITY, N.J., Nov. 12 (NYT) — Street crime here rose 25 percent during the first two months of casino gambling, according to public safety officials. The sharp increase came at a time when crime was decreasing throughout New Jersey.

Public Safety Commissioner Edwin Roth said on Friday that the increase had resulted from the rise in visitors since the Resorts International casino opened on May 26. The deputy police chief, Joseph Allmond said that this situation would worsen as more casinos opened. So far, there is only one, but it quickly became the busiest in the world, grossing more than \$100 million so far.

Almost half of the city's additional crimes this year came in June and July, the first two full months of operation of the casino. The largest increase was in nonviolent crimes, such as larcenies and car thefts, although murders, assaults and armed robberies rose.

The Atlantic City police force was increased by 44 to a total of 406 officers in anticipation of the problem, making it the largest force per capita in the state. The year-round population is 43,000.

House Investigators Sift King Assassination Theories

By T.R. Reid

WASHINGTON, Nov. 12 (WP) — The House Select Committee on Assassinations has begun a painstaking series of hearings to explore whether the killing of Dr. Martin Luther King Jr., was the product of official or underworld conspiracy.

The committee's chief counsel, Robert Blakey, said that the public hearings this month will examine 10 facets of the conspiracy hypothesis — including lapses in police security on the day that Dr. King was shot and the source of funds that paid for extensive travels by James Earl Ray, the robber convicted of the killing — in the months before and after the assassination.

The hearings will constitute the second round of the committee's investigation into the King killing. Last August, the committee spent three days questioning Ray, who now denies that he shot Dr. King, and tore holes in Ray's complicated alibi defense.

Detailed Re-Examination

Mr. Blakey is reviewing, in detail, almost every question students of the King case have raised about the civil rights leader's death. Dr. King died from a single

gunshot wound while standing on the balcony of a Memphis motel on April 4, 1968.

In effect, the committee has embarked on a tedious game of chess with assassination buffs. This is necessary, Mr. Blakey said, because "these unanswered questions weave a sinister story."

As set forth by Mr. Blakey, the tale begins with Ray's escape from a Missouri prison 11 months before Dr. King's murder.

Questions Remain

"Ray is broken out of prison, either as assassin or as patsy," Mr. Blakey said, summarizing the elements of the conspiracy theory. "He is given financial support, plastic surgery, a car and a gun, while arrangements are made for a ticket out of the country and a false passport. Meanwhile, Dr. King is lured back to Memphis. . . his security is withdrawn, and he is felled by one deadly shot. The escape of the assassin is facilitated. . . Ray is caught, convicted or framed, but in any event, silenced."

Mr. Blakey said some, but not many, of the elements that seem to support his theory can be dismissed quickly. He said that the committee

has found it unlikely, for example, that Ray had any official help in his Missouri prison break. But other questions "could not be explained away," Mr. Blakey said, and will require review.

Most of Friday's session focused on what Mr. Blakey calls one of the toughest questions: the lapse in police security in Memphis that left

Dr. King "virtually unprotected." When Dr. King arrived in Memphis the day before his death, he was given a four-man security detail by the Memphis police department. That detail was terminated the next day, an hour before the shooting.

Frank Holloman, who was the city's director of fire and safety in 1968, testified that the squad was sent home because Dr. King said that he did not want police protection. Mr. Holloman, who said repeatedly that he could not recall the details of the situation, said that Dr. King protested the security arrangement in Memphis.

Force Is Withdrawn

The next day, according to committee evidence, the leader of the security detail told his superiors that Dr. King's group had tried to lose its police escort on a drive through the city. The officer's superiors then told the officer to disband the security force, the evidence showed.

The committee also questioned Edward Redditt, a black former Memphis police detective who was assigned to surveillance of Dr. King, but was relieved of the job shortly before the fatal shot was fired.

Watchmakers Protest in Bern

BERN, Nov. 12 (AP) — About 2,000 workers and employers of the Swiss watchmaking industry yesterday called on authorities to take urgent steps to protect their jobs.

In a peaceful demonstration in front of the government building, they protested recent closures of watchmaking plants and asked authorities to keep the Swiss franc from rising further against the U.S. dollar and other currencies. The increasing exchange rate has made Swiss watches more expensive on world markets and has been cited by the industry as the main cause of closures and transfers of production abroad.



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JEDDAH KUWAIT TEMRAH AND AROUND THE WORLD.

On the Brink in Nicaragua

Under the guise of a "mediation" mission set up by the Organization of American States, the United States is conducting in Nicaragua a bold and unprecedented political intervention pointed at securing President Anastasio Somoza's resignation. The purpose is not always stated so baldly, but President Carter dropped discretion the other day and said the aim was "to set up a government that will have the full support of the Nicaraguan people." A popular government is one without President Somoza, the dictator who is heir to the dynasty put in place by American Marines in the 1930s and who rules by naked force.

Now, many Nicaraguans in opposition know of the history of American support for the Somoza dynasty and of the American fear that replacement of the current Somoza could produce "another Castro." That is President Somoza's high card. The Nicaraguan opposition has broad popular standing and an apparent commitment to a democratic process, and we can understand its suspicions about American policy. But we think the opposition should pay close attention to Mr. Carter's words, to the economic pressure the United States, among others, is applying, and to the potential of the political process that American (and Guatemalan and Nicaraguan) diplomats are trying to create. Nicaraguans should not assume the "mediation"

mission cannot possibly produce a better result for Nicaragua than the likeliest alternative — further bloodshed, chaos and economic ruin.

To such urgings, the opposition customarily responds that any amount of suffering and loss is acceptable while the Somozas remain. They must go. Here is the hardest part of the mediators' task. They must overcome the impatience and political inexperience of a diverse opposition, while convincing a clever and arrogant President Somoza that his staying means catastrophe for country and family alike. With Mr. Somoza so far refusing to resign and the guerrillas threatening a new offensive, Nicaragua is on the brink.

The Carter administration came to office eager to put intervention, even of a political sort, behind, and to let Latin sort out their own affairs. It also had a commitment to democratic ideals — and to the avoidance of undue turbulence. First in the Dominican Republic, where it successfully managed to save an endangered democratic election, and now in Nicaragua, the administration has found it necessary to fudge its commitment to nonintervention in order to pursue its other political goals. The policy is ambiguous, yet, we believe, promising. We hope Nicaraguans give it the chance to work.

THE WASHINGTON POST.

Paychecks in U.S. and Abroad

The gradual, powerful trends in the world's economic history generally go unnoticed amidst the crises of the moment. But that is not a bad reason to try to take a longer perspective. There are a lot of ways to measure prosperity and, in industrial countries, one useful indicator is the compensation paid to production workers. By the middle of 1978, in a comparison of 10 rich industrial countries, American workers' compensation ranked fifth. The figures are computed by the U.S. Bureau of Labor Statistics, which accompanies them with a warning that they have certain limitations. The term "compensation" includes not only what is in the pay envelope, but the withheld taxes and the fringe benefits. Since taxes and benefits vary widely from one country to another, it is impossible to compare them exactly. The figures are all expressed below in U.S. dollars; the statisticians made computations for each country in its own currency, then translated them at the exchange rates that prevailed last July. But if you will accept it as an approximation, the following brief table gives you a fairly good idea of average compensation for production workers in manufacturing, in 10 leading industrial countries:

| | 1978 |
|---------------|-----------------|
| Sweden | \$9.88 per hour |
| Belgium | 9.52 |
| Netherlands | 9.38 |
| West Germany | 9.18 |
| United States | 8.26 |
| Canada | 7.54 |
| France | 6.90 |
| Italy | 6.18 |
| Japan | 5.65 |
| Britain | 4.24 |

Some of those figures are a bit suspect. You would be justified in doubting the number reported for Italy; the Italians do a large amount of unreported moonlighting at low wages. To add a more subtle qualification, people spend their money differently from one country to another, and governments distribute subsidies differently. The West Germans, for example, do not live quite as well as that high number suggests, nor do the British live quite so badly as you might think from their low one.

But it is the change across the 1960s and 1970s that is particularly revealing. The 1978 figure for Japan is exactly the same, discounting inflation, as the figure for the United States in 1960. The pattern is most visible if we take U.S. workers' compensation for each year as 100, and express other countries' levels in relation to it. The numbers below are not dollars, but percentages of the American average that year:

| | 1960 | 1970 | 1975 | 1978 |
|---------------|------|------|------|------|
| United States | 100 | 100 | 100 | 100 |
| Canada | 80 | 83 | 96 | 91 |
| Sweden | 45 | 71 | 113 | 120 |
| West Germany | 32 | 56 | 99 | 111 |
| Belgium | 31 | 50 | 105 | 120 |
| Netherlands | 25 | 51 | 104 | 116 |
| France | 31 | 42 | 72 | 84 |
| Britain | 31 | 35 | 51 | 51 |
| Italy | 24 | 42 | 73 | 75 |
| Japan | 10 | 24 | 48 | 68 |

What you observe here is the evidence of the success of the post-war economic system, established primarily under American and British leadership in the middle and latter 1940s. It was pivoted on one dominant economy — the U.S. economy — and on the dollar. Its purpose was to generate steady economic growth that would provide a solid basis for political democracy. All that has worked brilliantly — so well that the other countries are now too powerful, and the flows of trade too great, to move within a system managed by the United States alone. If you look at the last column above, you will have a clue to help explain why other countries are suddenly able to bid with such unexpected force against American consumers for food and oil. The industrial world has outgrown the past generation's regime, and is moving uncertainly toward a new one that has not yet been invented. Painful and anxious though the transition may be, it is important to remember that it does not result from failure. On the contrary, it is the price of success — the rising productivity and broadly distributed rewards that are reflected in the pay of industrial workers.

THE WASHINGTON POST.

International Opinion

Mrs. Gandhi's Return

A great many Indians will be shaken by Mrs. Gandhi's return to politics following her by-election victory, and by the possibility of her return to power. . . . She has so far conducted her campaign against the judicial proceedings that have been initiated against her by mobilizing support on the street. This extraparlimentary agitation, often resulting in violence, is damaging to the health of democracy in India. What should be welcomed by all parties in India is that Mrs. Gandhi's victory means that the main opposition will now be focused in Parliament itself.

Her return to politics and the likelihood of the Congress Party uniting behind her also means that India has a chance to develop the two-party system, and thus the possibility of

an alternative government, that has eluded the country since independence.

—From the Financial Times (London).

As leader of the opposition in Delhi, Indira Gandhi certainly has it in her power to seriously embarrass the Janata government. If she succeeds in awakening Prime Minister Desai from his self-centered complacency and forcing his government into belated action her comeback may turn out to India's advantage. Whether voters will eventually support her return to the seat of power after everything the country had to endure under the emergency remains an open question.

—From the Neue Zürcher Zeitung (Zurich).

In the International Edition

Seventy-Five Years Ago

November 13, 1903

NEW YORK — Observed The New York Times, after the overwhelming victory of the Tammany machine in the city's municipal elections: "Probably we must accept the unwelcome fact that a community like New York has the dual character of Dr. Jekyll and Mr. Hyde. It wants reform when conditions become intolerable, but wears of it and quickly reverts to vice as a relaxation. Fortunately, there always remains a contingent of good citizens who do not forget they are misled. It is to them Dr. Jekyll turns when tired with the evil-doings of Mr. Hyde."

Fifty Years Ago

November 13, 1928

BOSTON — Labor's espousal of the five-day week has aroused less objection among industrial capitalists than the demand a few years ago for the eight-hour day, a new viewpoint that should result in "great social, moral and economic benefits to the nations," said A.O. Wharton, president of the International Association of Machinists. "Two days away from regular work permits not only physical relaxation but time for reading and general advancement along the lines of human happiness, as well as time in which to enjoy things," Mr. Wharton added.



Flying Solo in the Near East

By Joseph Kraft

CAIRO — Events all over the Near East now underline the danger of basing large international interests on the fate of single leaders. The troubles of the Shah of Iran present only the most obvious case in point.

The recent behavior of the Saudi leader, Crown Prince Fahd, at the Baghdad summit conference provides another example. Here in Cairo, as the slowdown in the Washington peace talks indicates, there is at least an incipient problem with Egypt's President Anwar Sadat.

Gathering of Power

The Shah began gathering all power to his hands after his restoration to the throne, thanks in part to the Central Intelligence Agency, back in 1953. In time he came to determine foreign policy in every detail, to hold sway over all the security forces, and to dominate the making of economic and social policy.

For a brief period in the early years of the Kennedy administration the United States pressed him to democratize his regime. One result was the land reform which he later came to claim as his own. But President Johnson, and even more President Nixon, found in him just the kind of ruler they liked, and showered him with U.S. blessings.

By the time President Carter reached office, there was no good alternative except working through the Shah. Heavy-handed pressure on him to relax internal security measures proved counterproductive. Indeed, lifting the lid made a major contribution to the troubles that began in January and now threaten to topple the regime.

For the time being, giving maximum support to the Shah is the only feasible U.S. policy. The alternatives — military rule or an "Islamic republic" — would yield chaos in a country critical to the world's oil needs.

But if the Shah lacks out again, the United States should take its distance. Washington this time ought to insist on slow but sure progress toward a limited monarchy, and a sharing of power among other persons and institutions.

'Our Man' Fahd

In the case of Prince Fahd, he emerged as the true ruler of Saudi Arabia only after the assassination of King Faisal. Neither President Nixon nor President Ford had occasion to depend on him. But Jimmy Carter made Fahd "our man" in Riyadh for both oil and peace in the Near East.

In the case of oil, Fahd began backing off last year. The sign of the switch was an unending flow of mysterious stories about bad weather in the Gulf, low pressure in the oil fields, erosion of the pipes, and that sort of thing. They added up to a typically Saudi — that is to say, nonconfrontational — way of curbing planned expansion of oil production, and thus preparing the ground for a round of price increases.

As to backing the peace process, Fahd kept saying things that identified him as what the Carter administration is pleased to call "a moderate Arab." But when the time came at the recent Baghdad summit, he buckled. His presence there, his support of a resolution condemning the Camp David accords between Israel and Egypt, and his increased financial backing for Syria and the Palestine Liberation Organization all show that, in words used by President Sadat in an interview here, Fahd has "gone over to the other side."

As to President Sadat, he is the leading statesman in this part of the world. He has divined what his country needs (peace), figured out how to get it (through the United States), and moved dramatically (in the Jerusalem visit and at Camp David) toward his objective.

But his latest successes have been accompanied, apart from the usual backing and filling, by a curious change in personnel. In the last two weeks, the president has put on the shelf three of those who were once closest to him — Gen. Mohammed Abdel-Ghany Gamasy, the former defense minister; Mamdouh Salem, the former premier; and Sayed

Marei, the former speaker of the assembly.

The replacements are relative unknowns parachuted into place by Sadat. The official explanation is that with a new era of peace in the offing, there is need for new blood. Another view is that Sadat is flying solo and likes it. So he has shelled those who knew him well enough to argue, and put in their place men prepared to leave all the controls to him.

If that is the case, there is true cause for concern. For no man is big enough to make peace in the Near East alone.

SALT, Moscow and the U.S. Elections

By James Reston

WASHINGTON — The long delay in signing a U.S.-Soviet strategic arms agreement may have been fortunate after all, for the SALT-2 treaty, if it is to be ratified by two-thirds of the Senate, will now have to be analyzed along with the U.S. congressional election results.

Even before the elections, the draft of this treaty was in danger of being rejected by the Senate. But in the voting, the Democrats lost five senators whose support seemed critical to ratification.

These were Wendell R. Anderson of Minnesota, Richard Clark of Iowa, Floyd K. Haskell of Colorado, Thomas J. McIntyre of New Hampshire, and William D. Hathaway of Maine. This could, in retrospect, be the single most important

result of the 1978 national elections.

At the same time, it gives the Russians, who read the election returns here more than is generally realized, a chance to take another look at the whole balance-of-power issue with the United States — not only strategic nuclear weapons, but the balance of conventional weapons and the sale of weapons by the United States and the Soviet Union to third countries.

This is a critical moment in the long and tragic history of the arms race, which is now costing the nations of the world almost \$400 billion a year, depriving their peoples of many of the essentials of life, adding to the worldwide inflation, and prolonging the tension between Moscow and Washington.

It is an important moment for

another reason. The two major nuclear nations have not been able to agree on the details of a strategic arms compromise, but there is probably a better opportunity now to reach a compromise in the interest of both nations than there is likely to be a year from now or during the U.S. presidential elections of 1980.

Limits of Time

Time is not on the side of an arms limitation agreement. President Brezhnev of the Soviet Union is not in good health, and while he has not been willing to meet President Carter's terms for arms control, he has gone further toward a compromise than his successors are likely to go.

It is the history of these transitions of power in the Soviet Union that the military officials tend to dominate policy until the new leaders establish their authority much later on. In short, Brezhnev has longer memories of the suffering of war than his successors are likely to have, and any long delay in reaching an arms compromise is likely to make the problem even more difficult and expensive later on. Also, the arrival of a new and more conservative Congress in Washington does not necessarily raise the prospect of a comprehensive agreement to limit military budgets of both the United States and the Soviet Union.

On the contrary, it raises the opportunity to explore the possibility of a major reduction in the defense budgets of both countries. It is true that a more conservative Congress in Washington will probably favor cutting everything but defense, but at the same time, the new Congress might respond to any genuine, confirmable, and secure compromise that could lower the level of mili-

tary expenditures in the interest of both countries.

This is not merely a military question. It involves serious questions of domestic and foreign policy on both sides. If there is no agreement on a SALT-2 treaty, the Soviet Union will be forced to increase its military spending, and the higher it goes, the harder it will be for Washington to control the inflation, to protect the dollar, or to meet the other, more immediate, demands for aid to bring about a peaceful settlement in the Middle East and elsewhere.

Russians' Problems

Meanwhile, the Soviet Union is finding that it is also having trouble with its own people, with its allies in Europe and with the Communist parties in Western Europe because it is spending so much on arms that it cannot keep pace with the standard of living in the advanced countries.

In short, as Carter, Secretary of State Cyrus Vance and Zbigniew Brzezinski have been trying to tell the Soviet ambassador here, Anatoly Dobrynin, there is an opportunity now for a fair and equal reduction of arms and costs, which would benefit not only both countries but the rest of the world.

Dobrynin, who has his observers on Capitol Hill and who reads the election returns, probably gets the point. The question is whether his colleagues in Moscow will see the election as an opportunity or as a threat.

Euromarket**Swedish Investment Bank Offers Eurobonds Denominated in SDRs**

By William Ellington

LONDON, Nov. 12 (AP-DJ) — The first Eurobond issue to be denominated in special drawing rights (SDRs) since 1975 is being launched through a syndicate led by Credit Suisse-First Boston.

The 25-million SDR offering by the Swedish Investment Bank consists of seven-year notes bearing 9 percent annually. A purchase fund started in 1980 will reduce the average life to about 5.4 years, if fully exercised.

In many ways, this offering is similar to the first SDR-denominated issue, which was also floated by the Swedish Investment Bank. That issue totaled 40 million SDRs and carried a 9 percent coupon with a 10-year maturity. It had a similar average life of about 5.5 years.

Friday, the old issue was quoted at 98-100.

In timing, the two issues are also similar. Both will have come at a high point in the dollar interest rate cycle. Both will have come in a period when confidence in the dollar is shaken.

However, the question facing investors is whether the similarities will continue. Although the original Swedish Investment Bank issue in June, 1975, was initially a roaring success, it fell by the end of 1975 to around 92.5-93.5 from the issue price of par.

Promoted Weakness

The weakness was not caused by a further rise in interest rates, which were plummeting at the time, but by pronounced weakness of the SDR against the dollar. (The SDR is equivalent to the foreign-exchange value of fixed amounts of 16 currencies and goes down in dollar terms when the dollar is gener-

ally strong and up when the dollar is generally weak.)

Thus, investors need to make an assessment as to whether the new issue, like the old one, is not a harbinger of a turnaround in the dollar. Since the Carter administration's measures to support the dollar were announced on Nov. 1, the SDR has declined about 4 percent to \$1.29493.

If the strategy of the administration works, the dollar support mechanism will act as a bridge for the period necessary to bring down the U.S. economy and bring a shift in the U.S. trade accounts from deficit toward surplus. Such a development, however, would depress the dollar value of the SDR.

Nevertheless, supporters contend that the SDR is an ideal instrument for portfolio diversification. And that the lesson of this decade and the next will be that it is unwise to hold too many dollar assets in a given portfolio. Moreover, partisans say SDR issues are particularly suitable for marketing to central banks, which understand the concept.

In last week's trading in Eurodollar bonds, prices softened, sometimes several times during a single day. Kidder Peabody Eurobond Advisory Services estimated that professional dealers accounted for about 80 percent of the volume. By the end of the week, prices were mostly higher than at the end of the week before, generally by a half point.

As far as investment strategy is concerned, Hill Samuel and Co. said in its weekly bond telex that short-term interest rates seem almost certain to go higher and that a

PARIS, Nov. 12 (IHT) — Algeria dominated the syndicated loan market last week with one operation actually on offer and two others about to come.

Currently being syndicated is \$392 million in two seven-year loans for Sonatrach, the state oil agency. The financing is part of a \$667-million package being arranged to finance exports from Canada. The Canadian Export Development Corp. is supplying \$275 million for 14 years at a fixed rate of 8 1/2 percent.

The rest is being financed in the Euromarket. Banks are being invited to participate in a \$250-million loan carrying a spread of 1 1/2 percent over the London interbank offered rate (Libor) which is guaranteed by the Algerian Development Bank. Algeria has already borrowed seven-year funds at finer terms (with the margin over Libor starting at 1/2 for three years), but bankers explain that the terms were set some months ago.

Banks that participate in this loan will be given the option to participate on a pro-rata basis in a \$142-million loan that is guaranteed by the Canadian export agency and is considered a Canadian risk. The gross margin on this loan is also 1 1/2 percent over Libor. But participating banks will net only 1/2 over Libor for four years and 1/4 over for the final three years with the remainder going to the export agency for having issued its guarantee.

This is the first time such an approach has been used in the market — offering high-grade paper (the Canadian-guaranteed portion) as an incentive to banks to take on lower-quality credit — and banks who say there are getting "full up" on Algerian paper frankly admit they find the offer attractive.

A much more aggressively priced loan is currently being organized to support Renault's bid to build a truck manufacturing plant in Algeria. This will be a \$600-million deal, with the equivalent of \$500 million in French francs guaranteed by France's export agency, Coface. The remaining \$100 million will be raised through a seven-year loan carrying a margin of 1 percent over Libor for three years and 1 1/4 thereafter.

In fact, however, the pricing is less aggressive than may appear. The banks like Coface-guaranteed paper (which is outside the credit ceiling

(Continued on Page 12, Col. 8)

peak in rates would not occur before there is a definite slowdown in the U.S. economy. It therefore advised investors to hold off from making commitments unless yields of 10 percent or more can be obtained.

Kidder Peabody said, in its bond telex, that institutions should take advantage now of a wide selection of investment-grade issues in the 1983-1990 maturity range. It said

that in many cases double-digit yields were available.

Aside from the Swedish Investment Bank's SDR issue, a syndicate led by Morgan Stanley International scheduled a \$50-million, seven-year floating rate note issue of the Industrial Bank of Japan. The notes bear semiannual interest at the higher of either 0.25 points

(Continued on Page 13, Col. 1)

Many Futures Prices Drop as Dollar Gains

CHICAGO, Nov. 12 (AP-DJ) — Futures prices for grains, metals and most other commodities declined last week as the dollar's stance improved on foreign money markets and fears of a recession loomed larger.

Soybean and platinum prices declined most sharply as speculative interest in commodities continued to wane following the Carter administration's Nov. 1 announcement of a radical dollar-support program.

The "put-your-money-in-anything-but-dollars" psychology lost its grip, one analyst said, explaining the heavy selling in many markets.

Gold and silver futures took net losses for the second week in a row. Commodities such as lumber and copper, both used heavily in industry and sensitive to the overall economic outlook, were mostly lower.

On the Chicago Board of Trade, soybean prices were 21 to 31 1/2 cents lower per bushel on daily losses until Friday, after a major government crop report was released.

Figure Is Relief

"Everyone is relieved that the figure that came out Thursday wasn't bigger than it was," said a soybean trader Friday, when prices rose after the U.S. Department of Agriculture estimated the soybean crop at a record 1.81 billion bushels, 2.8 percent larger than last year's record.

The corn crop estimate a record 6.89 billion bushels, also was about as expected. Corn prices were 5 to 7 1/2 cents lower a bushel, as some harvest-time selling occurred. Wheat was 4 to 10 1/2 cents lower.

Traders continued to await the department's announcement of next year's feed-grain set-aside pro-

gram, which will indicate how likely it is that significant amounts of corn will be channeled away from the cash market by farmers in return for price-support loans.

President Carter promised Thursday that the details of the program would be released soon, but administration inflation-fighter

Alfred Kahn said Friday that he opposed any sharp increase in this year's 10-percent set-aside levels.

Traders interpreted the administration's stance as bearish, expecting that little action would be taken that would tend to increase grain prices in the current anti-inflation climate.

Official estimates of the Soviet Union's cereal-grain crop this year were increased last week from 220 million metric tons to 230 million, and the agriculture department also raised its assessment of the Australian wheat crop. Shearson Hayden Stone Inc., a brokerage firm, estimated Brazilian soybean planting at 6 percent higher this year than last, potentially raising the 1979 crop size by 44 percent over 1978's drought-diminished yield.

But export news helped balance those bearish reports, as South Korea bought 520,000 tons of U.S. corn and the government confirmed a 25,400-ton sale of soybeans to China — a small amount in international trade, but sufficient to fuel dealers' persistent hopes of increased soybean sales to that nation. Also, soybean processing reached record levels, according to an industry report.

Platinum, whose price leaps in the last month carried it \$10 an ounce higher for the January futures contract, lost \$29 for January deliveries last week on the New York Mercantile Exchange.

It's a good example of popular delusions and the madness of crowds," said one analyst of the intense speculative interest that combined with reports of rising futures prices far above cash market bids.

Gold Futures Down

Gold and silver futures on New York's Commodity Exchange lost \$4.40 and 11 cents an ounce, respectively, far smaller declines than in the previous week. Analysts said the effects of dollar-boosting efforts were wearing thin in the metals markets, which were the first to react.

The Carter program includes

(Continued on Page 13, Col. 1)

New York Stock Market

NEW YORK, Nov. 12 (NYT) — There's an old saying in Wall Street that runs like this: "When the market's going up, who needs analysts?"

What the market certainly doesn't need these days is an unpleasant surprise. But that's precisely what it got early last week when General Motors cut its year-end dividend payment to \$2.50 a share from the record \$3.25 a share declared in 1977. On Tuesday, GM fell nearly 2 points to sell at its lowest price since 1975, and the entire market felt the shock.

As a result, the Dow Jones industrial average sank nearly 15 points that same day in its biggest tumble since the 19-point plunge in the session of Oct. 31. For many investors, it was an uncomfortable reminder of what happened in late July, 1977. At that time, Bethlehem Steel cut its dividend in half in a surprise move and the stock market "headed south" in a hurry.

For the latest week, the Dow dropped 16.02 points, to finish at 807.09. This decline virtually wiped out the 17-point upswing of the previous week, when stock prices were bolstered by administration steps to defend the dollar in foreign-exchange dealings.

The pace of trading, meanwhile, slowed markedly on the New York Stock Exchange. Volume amounted to just 109.5 million shares, compared with 219.67 million during the preceding week.

So what does it all mean for the stock market and its most closely watched indicator, the Dow? After all, despite its downswing, the Dow did hold fast last week at the 800 mark that some observers believe is a support zone.

In Philadelphia, Charles O'Hay, chairman of the investment policy committee for Butcher & Singer Inc., was a model of forecasting specificity. "We're seeing another step down in the Dow, and my readings indicate a bottom between 750 and 760 around Nov. 20," he said.

"Then I expect a rally in December and January carrying the industrial average to the 825-850 area. Our forecast is for the prime lending rate to climb as high as 12 or 13 percent between April and July of 1979. That scenario could mean a bottom next spring around 685 to 700 on the Dow industrials." (The prime rate now stands at 10 1/2 percent.)

Over-Counter Market

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| NEW YORK (AP) Weekly Over the Counter | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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CORUM
La Chaux-de-Fonds, Suisse

Today's timepiece, tomorrow's treasure

Patented model.
A fine ultra-thin movement
in an authentic 205 gold coin.
A collector's piece sure to become
more precious with years.

FRED
JOAILLER
6, Rue Royale, Paris 8e. Tél. 260.30.65.
Boutique FRED, 84, Champs-Élysées.
Hôtel Loews - Monte-Carlo, Aéroport d'Orly.

| Sales in 100s | | | | | Net | | | | | Sales in 100s | | | | | Net | | | | |
|-------------------------|-----|------|------|-------|-------------------|-----|------|------|-------|-------------------|-----|------|------|-------|-------------------|-----|------|------|-------|
| High Low Last Chg | | | | | High Low Last Chg | | | | | High Low Last Chg | | | | | High Low Last Chg | | | | |
| (Continued from Page 9) | | | | | | | | | | | | | | | | | | | |
| Floort 20 | 528 | 1814 | 1814 | + 1/2 | Harmon 22 | 167 | 1114 | 1114 | - 1/2 | Harmon 22 | 167 | 1114 | 1114 | - 1/2 | Harmon 22 | 167 | 1114 | 1114 | - 1/2 |
| Floort 20 | 528 | 1814 | 1814 | + 1/2 | Harmon 22 | 167 | 1114 | 1114 | - 1/2 | Harmon 22 | 167 | 1114 | 1114 | - 1/2 | Harmon 22 | 167 | 1114 | 1114 | - 1/2 |
| Floort 20 | 528 | 1814 | 1814 | + 1/2 | Harmon 22 | 167 | 1114 | 1114 | - 1/2 | Harmon 22 | 167 | 1114 | 1114 | - 1/2 | Harmon 22 | 167 | 1114 | 1114 | - 1/2 |
| Floort 20 | 528 | 1814 | 1814 | + 1/2 | Harmon 22 | 167 | 1114 | 1114 | - 1/2 | Harmon 22 | 167 | 1114 | 1114 | - 1/2 | Harmon 22 | 167 | 1114 | 1114 | - 1/2 |
| Floort 20 | 528 | 1814 | 1814 | + 1/2 | Harmon 22 | 167 | 1114 | 1114 | - 1/2 | Harmon 22 | 167 | 1114 | 1114 | - 1/2 | Harmon 22 | 167 | 1114 | 1114 | - 1/2 |
| Floort 20 | 528 | 1814 | 1814 | + 1/2 | Harmon 22 | 167 | 1114 | 1114 | - 1/2 | Harmon 22 | 167 | 1114 | 1114 | - 1/2 | Harmon 22 | 167 | 1114 | 1114 | - 1/2 |
| Floort 20 | 528 | 1814 | 1814 | + 1/2 | Harmon 22 | 167 | 1114 | 1114 | - 1/2 | Harmon 22 | 167 | 1114 | 1114 | - 1/2 | Harmon 22 | 167 | 1114 | 1114 | - 1/2 |
| Floort 20 | 528 | 1814 | 1814 | + 1/2 | Harmon 22 | 167 | 1114 | 1114 | - 1/2 | Harmon 22 | 167 | 1114 | 1114 | - 1/2 | Harmon 22 | 167 | 1114 | 1114 | - 1/2 |
| Floort 20 | 528 | 1814 | 1814 | + 1/2 | Harmon 22 | 167 | 1114 | 1114 | - 1/2 | Harmon 22 | 167 | 1114 | 1114 | - 1/2 | Harmon 22 | 167 | 1114 | 1114 | - 1/2 |
| Floort 20 | 528 | 1814 | 1814 | + 1/2 | Harmon 22 | 167 | 1114 | 1114 | - 1/2 | Harmon 22 | 167 | 1114 | 1114 | - 1/2 | Harmon 22 | 167 | 1114 | 1114 | - 1/2 |
| Floort 20 | 528 | 1814 | 1814 | + 1/2 | Harmon 22 | 167 | 1114 | 1114 | - 1/2 | Harmon 22 | 167 | 1114 | 1114 | - 1/2 | Harmon 22 | 167 | 1114 | 1114 | - 1/2 |
| Floort 20 | 528 | 1814 | 1814 | + 1/2 | Harmon 22 | 167 | 1114 | 1114 | - 1/2 | Harmon 22 | 167 | 1114 | 1114 | - 1/2 | Harmon 22 | 167 | 1114 | 1114 | - 1/2 |
| Floort 20 | 528 | 1814 | 1814 | + 1/2 | Harmon 22 | 167 | 1114 | 1114 | - 1/2 | Harmon 22 | 167 | 1114 | 1114 | - 1/2 | Harmon 22 | 167 | 1114 | 1114 | - 1/2 |
| Floort 20 | 528 | 1814 | 1814 | + 1/2 | Harmon 22 | 167 | 1114 | 1114 | - 1/2 | Harmon 22 | 167 | 1114 | 1114 | - 1/2 | Harmon 22 | 167 | 1114 | 1114 | - 1/2 |
| Floort 20 | 528 | 1814 | 1814 | + 1/2 | Harmon 22 | 167 | 1114 | 1114 | - 1/2 | Harmon 22 | 167 | 1114 | 1114 | - 1/2 | Harmon 22 | 167 | 1114 | 1114 | - 1/2 |
| Floort 20 | 528 | 1814 | 1814 | + 1/2 | Harmon 22 | 167 | 1114 | 1114 | - 1/2 | Harmon 22 | 167 | 1114 | 1114 | - 1/2 | Harmon 22 | 167 | 1114 | 1114 | - 1/2 |
| Floort 20 | 528 | 1814 | 1814 | + 1/2 | Harmon 22 | 167 | 1114 | 1114 | - 1/2 | Harmon 22 | 167 | 1114 | 1114 | - 1/2 | Harmon 22 | 167 | 1114 | 1114 | - 1/2 |
| Floort 20 | 528 | 1814 | 1814 | + 1/2 | Harmon 22 | 167 | 1114 | 1114 | - 1/2 | Harmon 22 | 167 | 1114 | 1114 | - 1/2 | Harmon 22 | 167 | 1114 | 1114 | - 1/2 |
| Floort 20 | 528 | 1814 | 1814 | + 1/2 | Harmon 22 | 167 | 1114 | 1114 | - 1/2 | Harmon 22 | 167 | 1114 | 1114 | - 1/2 | Harmon 22 | 167 | 1114 | 1114 | - 1/2 |
| Floort 20 | 528 | 1814 | 1814 | + 1/2 | Harmon 22 | 167 | 1114 | 1114 | - 1/2 | Harmon 22 | 167 | 1114 | 1114 | - 1/2 | Harmon 22 | 167 | 1114 | 1114 | - 1/2 |
| Floort 20 | 528 | 1814 | 1814 | + 1/2 | Harmon 22 | 167 | 1114 | 1114 | - 1/2 | Harmon 22 | 167 | 1114 | 1114 | - 1/2 | Harmon 22 | 167 | 1114 | 1114 | - 1/2 |
| Floort 20 | 528 | 1814 | 1814 | + 1/2 | Harmon 22 | 167 | 1114 | 1114 | - 1/2 | Harmon 22 | 167 | 1114 | 1114 | - 1/2 | Harmon 22 | 167 | 1114 | 1114 | - 1/2 |
| Floort 20 | 528 | 1814 | 1814 | + 1/2 | Harmon 22 | 167 | 1114 | 1114 | - 1/2 | Harmon 22 | 167 | 1114 | 1114 | - 1/2 | Harmon 22 | 167 | 1114 | 1114 | - 1/2 |
| Floort 20 | 528 | 1814 | 1814 | + 1/2 | Harmon 22 | 167 | 1114 | 1114 | - 1/2 | Harmon 22 | 167 | 1114 | 1114 | - 1/2 | Harmon 22 | 167 | 1114 | 1114 | - 1/2 |
| Floort 20 | 528 | 1814 | 1814 | + 1/2 | Harmon 22 | 167 | 1114 | 1114 | - 1/2 | Harmon 22 | 167 | 1114 | 1114 | - 1/2 | Harmon 22 | 167 | 1114 | 1114 | - 1/2 |
| Floort 20 | 528 | 1814 | 1814 | + 1/2 | Harmon 22 | 167 | 1114 | 1114 | - 1/2 | Harmon 22 | 167 | 1114 | 1114 | - 1/2 | Harmon 22 | 167 | 1114 | 1114 | - 1/2 |
| Floort 20 | 528 | 1814 | 1814 | + 1/2 | Harmon 22 | 167 | 1114 | 1114 | - 1/2 | Harmon 22 | 167 | 1114 | 1114 | - 1/2 | Harmon 22 | 167 | 1114 | 1114 | - 1/2 |
| Floort 20 | 528 | 1814 | 1814 | + 1/2 | Harmon 22 | 167 | 1114 | 1114 | - 1/2 | Harmon 22 | 167 | 1114 | 1114 | - 1/2 | Harmon 22 | 167 | 1114 | 1114 | - 1/2 |
| Floort 20 | 528 | 1814 | 1814 | + 1/2 | Harmon 22 | 167 | 1114 | 1114 | - 1/2 | Harmon 22 | 167 | 1114 | 1114 | - 1/2 | Harmon 22 | 167 | 1114 | 1114 | - 1/2 |
| Floort 20 | 528 | 1814 | 1814 | + 1/2 | Harmon 22 | 167 | 1114 | 1114 | - 1/2 | Harmon 22 | 167 | 1114 | 1114 | - 1/2 | Harmon 22 | 167 | 1114 | 1114 | - 1/2 |
| Floort 20 | 528 | 1814 | 1814 | + 1/2 | Harmon 22 | 167 | 1114 | 1114 | - 1/2 | Harmon 22 | 167 | 1114 | 1114 | - 1/2 | Harmon 22 | 167 | 1114 | 1114 | - 1/2 |
| Floort 20 | 528 | 1814 | 1814 | + 1/2 | Harmon 22 | 167 | 1114 | 1114 | - 1/2 | Harmon 22 | 167 | 1114 | 1114 | - 1/2 | Harmon 22 | 167 | 1114 | 1114 | - 1/2 |
| Floort 20 | 528 | 1814 | 1814 | + 1/2 | Harmon 22 | 167 | 1114 | 1114 | - 1/2 | Harmon 22 | 167 | 1114 | 1114 | - 1/2 | Harmon 22 | 167 | 1114 | 1114 | - 1/2 |
| Floort 20 | 528 | 1814 | 1814 | + 1/2 | Harmon 22 | 167 | 1114 | 1114 | - 1/2 | Harmon 22 | 167 | 1114 | 1114 | - 1/2 | Harmon 22 | 167 | 1114 | 1114 | - 1/2 |
| Floort 20 | 528 | 1814 | 1814 | + 1/2 | Harmon 22 | 167 | 1114 | 1114 | - 1/2 | Harmon 22 | 167 | 1114 | 1114 | - 1/2 | Harmon 22 | 167 | 1114 | 1114 | - 1/2 |
| Floort 20 | 528 | 1814 | 1814 | + 1/2 | Harmon 22 | 167 | 1114 | 1114 | - 1/2 | Harmon 22 | 167 | 1114 | 1114 | - 1/2 | Harmon 22 | 167 | 1114 | 1114 | - 1/2 |
| Floort 20 | 528 | 1814 | 1814 | + 1/2 | Harmon 22 | 167 | 1114 | 1114 | - 1/2 | Harmon 22 | 167 | 1114 | 1114 | - 1/2 | Harmon 22 | 167 | 1114 | 1114 | - 1/2 |
| Floort 20 | 528 | 1814 | 1814 | + 1/2 | Harmon 22 | 167 | 1114 | 1114 | - 1/2 | Harmon 22 | 167 | 1114 | 1114 | - 1/2 | Harmon 22 | 167 | 1114 | 1114 | - 1/2 |
| Floort 20 | 528 | 1814 | 1814 | + 1/2 | Harmon 22 | 167 | 1114 | 1114 | - 1/2 | Harmon 22 | 167 | 1114 | 1114 | - 1/2 | Harmon 22 | 167 | 1114 | 1114 | - 1/2 |
| Floort 20 | 528 | 1814 | 1814 | + 1/2 | Harmon 22 | 167 | 1114 | 1114 | - 1/2 | Harmon 22 | 167 | 1114 | 1114 | - 1/2 | Harmon 22 | 167 | 1114 | 1114 | - 1/2 |
| Floort 20 | 528 | 1814 | 1814 | + 1/2 | Harmon 22 | 167 | 1114 | 1114 | - 1/2 | Harmon 22 | 167 | 1114 | 1114 | - 1/2 | Harmon 22 | 167 | 1114 | 1114 | - 1/2 |
| Floort 20 | 528 | 1814 | 1814 | + 1/2 | Harmon 22 | 167 | 1114 | 1114 | - 1/2 | Harmon 22 | 167 | 1114 | 1114 | - 1/2 | Harmon 22 | 167 | 1114 | 1114 | - 1/2 |
| Floort 20 | 528 | 1814 | 1814 | + 1/2 | Harmon 22 | 167 | 1114 | 1114 | - 1/2 | Harmon 22 | 167 | 1114 | 1114 | - 1/2 | Harmon 22 | 167 | 1114 | 1114 | - 1/2 |
| Floort 20 | 528 | 1814 | 1814 | + 1/2 | Harmon 22 | 167 | 1114 | 1114 | - 1/2 | Harmon 22 | 167 | 1114 | 1114 | - 1/2 | Harmon 22 | 167 | 1114 | 1114 | - 1/2 |
| Floort 20 | 528 | 1814 | 1814 | + 1/2 | Harmon 22 | 167 | 1114 | 1114 | - 1/2 | Harmon 22 | 167 | 1114 | 1114 | - 1/2 | Harmon 22 | 167 | 1114 | 1114 | - 1/2 |
| Floort 20 | 528 | 1814 | 1814 | + 1/2 | Harmon 22 | 167 | 1114 | 1114 | - 1/2 | Harmon 22 | 167 | 1114 | 1114 | - 1/2 | Harmon 22 | 167 | 1114 | 1114 | - 1/2 |
| Floort 20 | 528 | 1814 | 1814 | + 1/2 | Harmon 22 | 167 | 1114 | 1114 | - 1/2 | Harmon 22 | 167 | 1114 | 1114 | - 1/2 | Harmon 22 | 167 | 1114 | 1114 | - 1/2 |
| Floort 20 | 528 | 1814 | 1814 | + 1/2 | Harmon 22 | 167 | 1114 | 1114 | - 1/2 | Harmon 22 | 167 | 1114 | 1114 | - 1/2 | Harmon 22 | 167 | 1114 | 1114 | - 1/2 |
| Floort 20 | 528 | 1814 | 1814 | + 1/2 | Harmon 22 | 167 | 1114 | 1114 | - 1/2 | Harmon 22 | 167 | 1114 | 1114 | - 1/2 | Harmon 22 | 167 | 1114 | 1114 | - 1/2 |
| Floort 20 | 528 | 1814 | 1814 | + 1/2 | Harmon 22 | 167 | 1114 | 1114 | - 1/2 | Harmon 22 | 167 | 1114 | 1114 | - 1/2 | Harmon 22 | 167 | 1114 | 1114 | - 1/2 |
| Floort 20 | 528 | 1814 | 1814 | + 1/2 | Harmon 22 | 167 | 1114 | 1114 | - 1/2 | Harmon 22 | 167 | 1114 | 1114 | - 1/2 | Harmon 22 | 167 | 1114 | 1114 | - 1/2 |
| Floort 20 | 528 | 1814 | 1814 | + 1/2 | Harmon 22 | 167 | 1114 | 1114 | - 1/2 | Harmon 22 | 167 | 1114 | 1114 | - 1/2 | Harmon 22 | 167 | 1114 | 1114 | - 1/2 |
| Floort 20 | 528 | 1814 | 1814 | + 1/2 | Harmon 22 | 167 | 1114 | 1114 | - 1/2 | Harmon 22 | 167 | 1114 | 1114 | - 1/2 | Harmon 22 | 167 | 1114 | 1114 | - 1/2 |
| Floort 20 | 528 | 1814 | 1814 | + 1/2 | Harmon 22 | 167 | 1114 | 1114 | - 1/2 | Harmon 22 | 167 | 1114 | 1114 | - 1/2 | Harmon 22 | 167 | 1114 | 1114 | - 1/2 |
| Floort 20 | 528 | 1814 | 1814 | + 1/2 | Harmon 22 | 167 | 1114 | 1114 | - 1/2 | Harmon 22 | 167 | 1114 | 1114 | - 1/2 | Harmon 22 | 167 | 1114 | 1114 | - 1/2 |
| Floort 20 | 528 | 1814 | 1814 | + 1/2 | Harmon 22 | 167 | 1114 | 1114 | - 1/2 | Harmon 22 | 167 | 1114 | 1114 | - 1/2 | Harmon 22 | 167 | 1114 | 1114 | - 1/2 |
| Floort 20 | 528 | 1814 | 1814 | + 1/2 | Harmon 22 | 167 | 1114 | 1114 | - 1/2 | Harmon 22 | 167 | 1114 | 1114 | - 1/2 | Harmon 22 | 167 | 1114 | 1114 | - 1/2 |
| Floort 20 | 528 | 1814 | 1814 | + 1/2 | Harmon 22 | 167 | 1114 | 1114 | - 1/2 | Harmon 22 | 167 | 1114 | 1114 | - 1/2 | Harmon 22 | 167 | 1114 | 1114 | - 1/2 |
| Floort 20 | 528 | 1814 | 1814 | + 1/2 | Harmon 22 | 167 | 1114 | 1114 | - 1/2 | Harmon 22 | 167 | 1114 | 1114 | - 1/2 | Harmon 22 | 167 | 1114 | 1114 | - 1/2 |
| Floort 20 | 528 | 1814 | 1814 | + 1/2 | Harmon 22 | 167 | 1114 | 1114 | - 1/2 | Harmon 22 | 167 | 1114 | 1114 | - 1/2 | Harmon 22 | 167 | 1114 | 1114 | - 1/2 |
| Floort 20 | 528 | 1814 | 1814 | + 1/2 | Harmon 22 | 167 | 1114 | 1114 | - 1/2 | Harmon 22 | 167 | 1114 | 1114 | - 1/2 | Harmon 22 | 167 | 1114 | 1114 | - 1/2 |
| Floort 20 | 528 | 1814 | 1814 | + 1/2 | Harmon 22 | 167 | 1114 | 1114 | - 1/2 | Harmon 22 | 167 | 1114 | 1114 | - 1/2 | Harmon 22 | 167 | 1114 | 1114 | - 1/2 |
| Floort 20 | 528 | 1814 | 1814 | + 1/2 | Harmon 22 | 167 | 1114 | 1114 | - 1/2 | Harmon 22 | 167 | 1114 | 1114 | - 1/2 | Harmon 22 | 167 | 1114 | 1114 | - 1/2 |
| Floort 20 | 528 | 1814 | 1814 | + 1/2 | Harmon 22 | 167 | 1114 | 1114 | - 1/2 | Harmon 22 | 167 | 1114 | 1114 | - 1/2 | Harmon 22 | 167 | 1114 | 1114 | - 1/2 |
| Floort 20 | 528 | 1814 | 1814 | + 1/2 | Harmon 22 | 167 | 1114 | 1114 | - 1/2 | Harmon 22 | 167 | 1114 | 1114 | - 1/2 | Harmon 22 | 167 | 1114 | 1114 | - 1/2 |
| Floort 20 | 528 | 1814 | 1814 | + 1/2 | Harmon 22 | 167 | 1114 | 1114 | - 1/2 | Harmon 22 | 167 | 1114 | 1114 | - 1/2 | Harmon 22 | 167 | 1114 | 1114 | - 1/2 |
| Floort 20 | 528 | 1814 | 1814 | + 1/2 | Harmon 22 | 167 | 1114 | 1114 | - 1/2 | Harmon 22 | | | | | | | | | |

Over-Counter Market

| Selling in 100s High Low Last Chg | | | | | Selling in 100s High Low Last Chg | | | | |
|-----------------------------------|-----|------|------|-------|-----------------------------------|-----|------|------|-------|
| Jensen 10 | 254 | 1414 | 1414 | + 1/2 | Nord 20 | 131 | 1814 | 1814 | + 1/2 |
| Jensen 10 | 254 | 1414 | 1414 | + 1/2 | Nord 20 | 131 | 1814 | 1814 | + 1/2 |
| Jensen 10 | 254 | 1414 | 1414 | + 1/2 | Nord 20 | 131 | 1814 | 1814 | + 1/2 |
| Jensen 10 | 254 | 1414 | 1414 | + 1/2 | Nord 20 | 131 | 1814 | 1814 | + 1/2 |
| Jensen 10 | 254 | 1414 | 1414 | + 1/2 | Nord 20 | 131 | 1814 | 1814 | + 1/2 |
| Jensen 10 | 254 | 1414 | 1414 | + 1/2 | Nord 20 | 131 | 1814 | 1814 | + 1/2 |
| Jensen 10 | 254 | 1414 | 1414 | + 1/2 | Nord 20 | 131 | 1814 | 1814 | + 1/2 |
| Jensen 10 | 254 | 1414 | 1414 | + 1/2 | Nord 20 | 131 | 1814 | 1814 | + 1/2 |
| Jensen 10 | 254 | 1414 | 1414 | + 1/2 | Nord 20 | 131 | 1814 | 1814 | + 1/2 |
| Jensen 10 | 254 | 1414 | 1414 | + 1/2 | Nord 20 | 131 | 1814 | 1814 | + 1/2 |
| Jensen 10 | 254 | 1414 | 1414 | + 1/2 | Nord 20 | 131 | 1814 | 1814 | + 1/2 |
| Jensen 10 | 254 | 1414 | 1414 | + 1/2 | Nord 20 | 131 | 1814 | 1814 | + 1/2 |
| Jensen 10 | 254 | 1414 | 1414 | + 1/2 | Nord 20 | 131 | 1814 | 1814 | + 1/2 |
| Jensen 10 | 254 | 1414 | 1414 | + 1/2 | Nord 20 | 131 | 1814 | 1814 | + 1/2 |
| Jensen 10 | 254 | 1414 | 1414 | + 1/2 | Nord 20 | 131 | 1814 | 1814 | + 1/2 |
| Jensen 10 | 254 | 1414 | 1414 | + 1/2 | Nord 20 | 131 | 1814 | 1814 | + 1/2 |
| Jensen 10 | 254 | 1414 | 1414 | + 1/2 | Nord 20 | 131 | 1814 | 1814 | + 1/2 |
| Jensen 10 | 254 | 1414 | 1414 | + 1/2 | Nord 20 | 131 | 1814 | 1814 | + 1/2 |
| Jensen 10 | 254 | 1414 | 1414 | + 1/2 | Nord 20 | 131 | 1814 | 1814 | + 1/2 |
| Jensen 10 | 254 | 1414 | 1414 | + 1/2 | Nord 20 | 131 | 1814 | 1814 | + 1/2 |
| Jensen 10 | 254 | 1414 | 1414 | + 1/2 | Nord 20 | 131 | 1814 | 1814 | + 1/2 |
| Jensen 10 | 254 | 1414 | 1414 | + 1/2 | Nord 20 | 131 | 1814 | 1814 | + 1/2 |
| Jensen 10 | 254 | 1414 | 1414 | + 1/2 | Nord 20 | 131 | 1814 | 1814 | + 1/2 |
| Jensen 10 | 254 | 1414 | 1414 | + 1/2 | Nord 20 | 131 | 1814 | 1814 | + 1/2 |
| Jensen 10 | 254 | 1414 | 1414 | + 1/2 | Nord 20 | 131 | 1814 | 1814 | + 1/2 |
| Jensen 10 | 254 | 1414 | 1414 | + 1/2 | Nord 20 | 131 | 1814 | 1814 | + 1/2 |
| Jensen 10 | 254 | 1414 | 1414 | + 1/2 | Nord 20 | 131 | 1814 | 1814 | + 1/2 |
| Jensen 10 | 254 | 1414 | 1414 | + 1/2 | Nord 20 | 131 | 1814 | 1814 | + 1/2 |
| Jensen 10 | 254 | 1414 | 1414 | + 1/2 | Nord 20 | 131 | 1814 | 1814 | + 1/2 |
| Jensen 10 | 254 | 1414 | 1414 | + 1/2 | Nord 20 | 131 | 1814 | 1814 | + 1/2 |
| Jensen 10 | 254 | 1414 | 1414 | + 1/2 | Nord 20 | 131 | 1814 | 1814 | + 1/2 |
| Jensen 10 | 254 | 1414 | 1414 | + 1/2 | Nord 20 | 131 | 1814 | 1814 | + 1/2 |
| Jensen 10 | 254 | 1414 | 1414 | + 1/2 | Nord 20 | 131 | 1814 | 1814 | + 1/2 |
| Jensen 10 | 254 | 1414 | 1414 | + 1/2 | Nord 20 | 131 | 1814 | 1814 | + 1/2 |
| Jensen 10 | 254 | 1414 | 1414 | + 1/2 | Nord 20 | 131 | 1814 | 1814 | + 1/2 |
| Jensen 10 | 254 | 1414 | 1414 | + 1/2 | Nord 20 | 131 | 1814 | 1814 | + 1/2 |
| Jensen 10 | 254 | 1414 | 1414 | + 1/2 | Nord 20 | 131 | 1814 | 1814 | + 1/2 |
| Jensen 10 | 254 | 1414 | 1414 | + 1/2 | Nord 20 | 131 | 1814 | 1814 | + 1/2 |
| Jensen 10 | 254 | 1414 | 1414 | + 1/2 | Nord 20 | 131 | 1814 | 1814 | + 1/2 |
| Jensen 10 | 254 | 1414 | 1414 | + 1/2 | Nord 20 | 131 | 1814 | 1814 | + 1/2 |
| Jensen 10 | 254 | 1414 | 1414 | + 1/2 | Nord 20 | 131 | 1814 | 1814 | + 1/2 |
| Jensen 10 | 254 | 1414 | 1414 | + 1/2 | Nord 20 | 131 | 1814 | 1814 | + 1/2 |
| Jensen 10 | 254 | 1414 | 1414 | + 1/2 | Nord 20 | 131 | 1814 | 1814 | + 1/2 |
| Jensen 10 | 254 | 1414 | 1414 | + 1/2 | Nord 20 | 131 | 1814 | 1814 | + 1/2 |
| Jensen 10 | 254 | 1414 | 1414 | + 1/2 | Nord 20 | 131 | 1814 | 1814 | + 1/2 |
| Jensen 10 | 254 | 1414 | 1414 | + 1/2 | Nord 20 | 131 | 1814 | 1814 | + 1/2 |
| Jensen 10 | 254 | 1414 | 1414 | + 1/2 | Nord 20 | 131 | 1814 | 1814 | + 1/2 |
| Jensen 10 | 254 | 1414 | 1414 | + 1/2 | Nord 20 | 131 | 1814 | 1814 | + 1/2 |
| Jensen 10 | 254 | 1414 | 1414 | + 1/2 | Nord 20 | 131 | 1814 | 1814 | + 1/2 |
| Jensen 10 | 254 | 1414 | 1414 | + 1/2 | Nord 20 | 131 | 1814 | 1814 | + 1/2 |
| Jensen 10 | 254 | 1414 | 1414 | + 1/2 | Nord 20 | 131 | 1814 | 1814 | + 1/2 |
| Jensen 10 | 254 | 1414 | 1414 | + 1/2 | Nord 20 | 131 | 1814 | 1814 | + 1/2 |
| Jensen 10 | 254 | 1414 | 1414 | + 1/2 | Nord 20 | 131 | 1814 | 1814 | + 1/2 |
| Jensen 10 | 254 | 1414 | 1414 | + 1/2 | Nord 20 | 131 | 1814 | 1814 | + 1/2 |
| Jensen 10 | 254 | 1414 | 1414 | + 1/2 | Nord 20 | 131 | 1814 | 1814 | + 1/2 |
| Jensen 10 | 254 | 1414 | 1414 | + 1/2 | Nord 20 | 131 | 1814 | 1814 | + 1/2 |
| Jensen 10 | 254 | 1414 | 1414 | + 1/2 | Nord 20 | 131 | 1814 | 1814 | + 1/2 |
| Jensen 10 | 254 | 1414 | 1414 | + 1/2 | Nord 20 | 131 | 1814 | 1814 | + 1/2 |
| Jensen 10 | 254 | 1414 | 1414 | + 1/2 | Nord 20 | 131 | 1814 | 1814 | + 1/2 |
| Jensen 10 | 254 | 1414 | 1414 | + 1/2 | Nord 20 | 131 | 1814 | 1814 | + 1/2 |
| Jensen 10 | 254 | 1414 | 1414 | + 1/2 | Nord 20 | 131 | 1814 | 1814 | + 1/2 |
| Jensen 10 | 254 | 1414 | 1414 | + 1/2 | Nord 20 | 131 | 1814 | 1814 | + 1/2 |
| Jensen 10 | 254 | 1414 | 1414 | + 1/2 | Nord 20 | 131 | 1814 | 1814 | + 1/2 |
| Jensen 10 | 254 | 1414 | 1414 | + 1/2 | Nord 20 | 131 | 1814 | 1814 | + 1/2 |
| Jensen 10 | 254 | 1414 | 1414 | + 1/2 | Nord 20 | 131 | 1814 | 1814 | + 1/2 |
| Jensen 10 | 254 | 1414 | 1414 | + 1/2 | Nord 20 | 131 | 1814 | 1814 | + 1/2 |
| Jensen 10 | 254 | 1414 | 1414 | + 1/2 | Nord 20 | 131 | 1814 | 1814 | + 1/2 |
| Jensen 10 | 254 | 1414 | 1414 | + 1/2 | Nord 20 | 131 | 1814 | 1814 | + 1/2 |
| Jensen 10 | 254 | 1414 | 1414 | + 1/2 | Nord 20 | 131 | 1814 | 1814 | + 1/2 |
| Jensen 10 | 254 | 1414 | 1414 | + 1/2 | Nord 20 | 131 | 1814 | 1814 | + 1/2 |
| Jensen 10 | 254 | 1414 | 1414 | + 1/2 | Nord 20 | 131 | 1814 | 1814 | + 1/2 |
| Jensen 10 | 254 | 1414 | 1414 | + 1/2 | Nord 20 | 131 | 1814 | 1814 | + 1/2 |
| Jensen 10 | 254 | 1414 | 1414 | + 1/2 | Nord 20 | 131 | 1814 | 1814 | + 1/2 |
| Jensen 10 | 254 | 1414 | 1414 | + 1/2 | Nord 20 | 131 | 1814 | 1814 | + 1/2 |
| Jensen 10 | 254 | 1414 | 1414 | + 1/2 | Nord 20 | 131 | 1814 | 1814 | + 1/2 |
| Jensen 10 | 254 | 1414 | 1414 | + 1/2 | Nord 20 | 131 | 1814 | 1814 | + 1/2 |
| Jensen 10 | 254 | 1414 | 1414 | + 1/2 | Nord 20 | 131 | 1814 | 1814 | + 1/2 |
| Jensen 10 | 254 | 1414 | 1414 | + 1/2 | Nord 20 | 131 | 1814 | 1814 | + 1/2 |
| Jensen 10 | 254 | 1414 | 1414 | + 1/2 | Nord 20 | 131 | 1814 | 1814 | + 1/2 |
| Jensen 10 | 254 | 1414 | 1414 | + 1/2 | Nord 20 | 131 | 1814 | 1814 | + 1/2 |
| Jensen 10 | 254 | 1414 | 1414 | + 1/2 | Nord 20 | 131 | 1814 | 1814 | + 1/2 |
| Jensen 10 | 254 | 1414 | 1414 | + 1/2 | Nord 20 | 131 | 1814 | 1814 | + 1/2 |
| Jensen 10 | 254 | 1414 | 1414 | + 1/2 | Nord 20 | 131 | 1814 | 1814 | + 1/2 |
| Jensen 10 | | | | | | | | | |

| Selling in 100s | | | | | Net | | | | |
|-----------------|------|------|------|-------|---------|------|------|------|-------|
| | High | Low | Last | Chg | | High | Low | Last | Chg |
| Brooklyn 10 | 1704 | 1814 | 1814 | + 1/2 | UCCB 20 | 170 | 1814 | 1814 | + 1/2 |
| Swansea 28 | 223 | 224 | 224 | + 1/2 | UCCB 20 | 170 | 1814 | 1814 | + 1/2 |
| Swansea 28 | 223 | 224 | 224 | + 1/2 | UCCB 20 | 170 | 1814 | 1814 | + 1/2 |
| Shanghai 10 | 72 | 73 | 73 | + 1/2 | UCCB 20 | 170 | 1814 | 1814 | + 1/2 |
| Shanghai 10 | 72 | 73 | 73 | + 1/2 | UCCB 20 | 170 | 1814 | 1814 | + 1/2 |
| Shanghai 10 | 72 | 73 | 73 | + 1/2 | UCCB 20 | 170 | 1814 | 1814 | + 1/2 |
| Shanghai 10 | 72 | 73 | 73 | + 1/2 | UCCB 20 | 170 | 1814 | 1814 | + 1/2 |
| Shanghai 10 | 72 | 73 | 73 | + 1/2 | UCCB 20 | 170 | 1814 | 1814 | + 1/2 |
| Shanghai 10 | 72 | 73 | 73 | + 1/2 | UCCB 20 | 170 | 1814 | 1814 | + 1/2 |
| Shanghai 10 | 72 | 73 | 73 | + 1/2 | UCCB 20 | 170 | 1814 | 1814 | + 1/2 |
| Shanghai 10 | 72 | 73 | 73 | + 1/2 | UCCB 20 | 170 | 1814 | 1814 | + 1/2 |
| Shanghai 10 | 72 | 73 | 73 | + 1/2 | UCCB 20 | 170 | 1814 | 1814 | + 1/2 |
| Shanghai 10 | 72 | 73 | 73 | + 1/2 | UCCB 20 | 170 | 1814 | 1814 | + 1/2 |
| Shanghai 10 | 72 | 73 | 73 | + 1/2 | UCCB 20 | 170 | 1814 | 1814 | + 1/2 |
| Shanghai 10 | 72 | 73 | 73 | + 1/2 | UCCB 20 | 170 | 1814 | 1814 | + 1/2 |
| Shanghai 10 | 72 | 73 | 73 | + 1/2 | UCCB 20 | 170 | 1814 | 1814 | + 1/2 |
| Shanghai 10 | 72 | 73 | 73 | + 1/2 | UCCB 20 | 170 | 1814 | 1814 | + 1/2 |
| Shanghai 10 | 72 | 73 | 73 | + 1/2 | UCCB 20 | 170 | 1814 | 1814 | + 1/2 |
| Shanghai 10 | 72 | 73 | 73 | + 1/2 | UCCB 20 | 170 | 1814 | 1814 | + 1/2 |
| Shanghai 10 | 72 | 73 | 73 | + 1/2 | UCCB 20 | 170 | 1814 | 1814 | + 1/2 |
| Shanghai 10 | 72 | 73 | 73 | + 1/2 | UCCB 20 | 170 | 1814 | 1814 | + 1/2 |
| Shanghai 10 | 72 | 73 | 73 | + 1/2 | UCCB 20 | 170 | 1814 | 1814 | + 1/2 |
| Shanghai 10 | 72 | 73 | 73 | + 1/2 | UCCB 20 | 170 | 1814 | 1814 | + 1/2 |
| Shanghai 10 | 72 | 73 | 73 | + 1/2 | UCCB 20 | 170 | 1814 | 1814 | + 1/2 |
| Shanghai 10 | 72 | 73 | 73 | + 1/2 | UCCB 20 | 170 | 1814 | 1814 | + 1/2 |
| Shanghai 10 | 72 | 73 | 73 | + 1/2 | UCCB 20 | 170 | 1814 | 1814 | + 1/2 |
| Shanghai 10 | 72 | 73 | 73 | + 1/2 | UCCB 20 | 170 | 1814 | 1814 | + 1/2 |
| Shanghai 10 | 72 | 73 | 73 | + 1/2 | UCCB 20 | 170 | 1814 | 1814 | + 1/2 |
| Shanghai 10 | 72 | 73 | 73 | + 1/2 | UCCB 20 | 170 | 1814 | 1814 | + 1/2 |
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| Shanghai 10 | 72 | 73 | 73 | + 1/2 | UCCB 20 | 170 | 1814 | 1814 | + 1/2 |
| Shanghai 10 | 72 | 73 | 73 | + 1/2 | UCCB 20 | 170 | 1814 | 1814 | + 1/2 |
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| Shanghai 10 | 72 | 73 | 73 | + 1/2 | UCCB 20 | 170 | 1814 | 1814 | + 1/2 |
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New Issue All of these bonds having been sold, this announcement appears as a matter of record only. November 1978



The Council of Europe Resettlement Fund
for National Refugees and Over-Population in Europe
Fonds de Réétablissement du Conseil de l'Europe
pour les Réfugiés Nationaux et les Excédents de Population en Europe
Strasbourg/Paris

DM 130 000 000.-
6 1/2 % Bearer Bonds of the Loan of 1978 (84-88) II

| Berliner Handels- und Frankfurter Bank | | | |
|-------------------------------------------------------------------------------------------------------------------|----------------------------------------------|-----------------------------------------|--|
| Algemene Eissassische Bankgesellschaft | Bank für Gemeinwirtschaft Aktiengesellschaft | Bayerische Hypotheken- und Wechsel-Bank | |
| Bayerische Landesbank Girozentrale | Bayerische Vereinsbank | Berliner Bank Aktiengesellschaft | |
| Bankhaus Gebrüder Bethmann | Commerzbank Aktiengesellschaft | Richard Daus & Co. | |
| Delbrück & Co | Deutsche Bank Aktiengesellschaft | DG BANK Deutsche Genossenschaftsbank | |
| Deutsche Girozentrale - Deutsche Kommunalbank - Hessische Landesbank - Girozentrale - B. Metzler seel. Sohn & Co. | Dresdner Bank Aktiengesellschaft | Georg Haack & Sohn | |
| Trinkaus & Burkhardt | Bankhaus Hermann Lampe Kommanditgesellschaft | Merck, Finck & Co. | |
| | Norddeutsche Landesbank Girozentrale | Sal. Oppenheim jr. & Cie. | |
| | Vereins- und Westbank | M. M. Warburg - Brinckmann, Wirtz & Co. | |
| | Westdeutsche Landesbank Girozentrale | Westfälische Bank Aktiengesellschaft | |

New Issue November 1978 These bonds having been placed, this announcement appears as a matter of record only.



The Council of Europe Resettlement Fund
for National Refugees and Over-Population in Europe
DM 20 000 000.-
6 1/2 % Bearer Bonds of 1978 (84-88) III

BERLINER HANDELS- UND FRANKFURTER BANK

New Issue November 1978

| Treasury Bills | | | |
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| Nov. 100 | 115 | 124 | 124 |

| Bonds | Last Price | Bonds | Last Price | Bonds | Last Price | Bonds | Last Price |
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(Continued from Page 9) Also in the wings is a \$100-mil-

stitutions in force in France) and the ratio of 5-to-1 is considered quite high. The attraction is that a large portion of this paper, which will carry a fixed interest rate of around 7% percent, can be rediscounted at the Bank of France or a fixed-rate loan that enables banks to finance this portion of the credit. All of this means that banks can put on their books a French credit on which they effectively earn more than the half-point margin over the rate that such paper (the current EDF loan) fetches.

But the major drawback for banks is the loan agreement, which specifies that, in the event of a dispute between the Algerian borrower and the lending banks, the contract will be subject to French law with arbitration, under the auspices of the International Chamber of Commerce.

"Arbitration," grows one banker, "means compromise. But the borrower is either repaying the loan or not, there is nothing to compromise about." Some banks have refused to join the syndicate because of this. Others, which have accepted, express misgivings that this will encourage other borrowers to demand such a clause in their contracts. They explain that have agreed as an explicit favor to

lion, eight-year loan for Banque Extérieure d'Algérie that is expected to carry a margin of 1% percent over Libor for four years and 1% percent in the final four years. A number of bankers argue that the terms are too low, but the managers say the loan is to be syndicated among a small group of banks having close correspondent relations with the Algerian bank.

The Province of Quebec is syndicating a 10-year loan of \$300 million, offering to pay % percent over Libor for the first two years and % percent over for the final eight years. Bankers were enthusiastic about the terms but were at a loss to explain why Quebec is paying more for its 10-year money than the Soviet Union's Foreign Trade Bank (which is seeking \$250 million at % percent over Libor throughout).


With bankers reportedly falling over themselves trying to win new business in Spain, the margin on non-government-guaranteed debt is falling. Union Electrica, an electric utility, is seeking \$75 million for 10 years with the spread starting at % percent over Libor for eight years and % over Libor for the final two years. Previous non-guaranteed loans for 10 years were pegged at 1 percent over Libor.

This advertisement appears as a matter of record only

SOLVAY FINANCE B.V.

Luxembourg Francs 500,000,000
8% Guaranteed Notes Due 1985

Guaranteed by



SOLVAY & Cie
Société Anonyme
Brussels

Underwritten and placed by.

Banque Générale du Luxembourg
Société Anonyme

Banque Internationale à
Luxembourg S.A.

Kredietbank
S.A. Luxembourggeoise

Caisse d'Epargne de l'Etat
Luxembourg

Deutsche Bank
Compagnie Financière
Luxembourg

Crédit Industriel
d'Alsace et de Lorraine
Luxembourg

Société Générale
Alsacienne de Banque
Luxembourg

Banque de Paris et des Pays-Bas
pour le Grand-Duché de Luxembourg S.A.

Commodities Prices Ease As Dollar Gains Strength

(Continued from Page 9)

plans to sell more gold, borrow money to buy dollars and raise interest rates.

Metals prices plunged Thursday on widespread rumors that Mr. Carter would announce new measures, and when no new measures were forthcoming, metals prices rose Friday.

Recession predictions by some economists continued to encourage speculative gold sales, however, possibly puncturing the inflationary bubble "for a while," analysts said.

Copper Declines

Copper prices were 4.05 cents a pound lower for the November delivery, reflecting recession fears and producer price cuts.

Euromarket

(Continued from Page 9)

above six-month interbank Euro-dollar offered rates of 5.5 percent. Issue price will be par.

In addition, the Finnish government is floating a 150-million mark, five-year note issue, bearing 6 percent, through a syndicate led by Dresdner Bank.

Meanwhile, Kubota Ltd., the Japanese agricultural machine company, raised 50 million marks with a five-year private note placement in the Middle East. The placement of the 5.5-percent notes was handled by Yamaichi Securities Co., Westdeutsche Landesbank and Smith Barney-Harris Upham and Co. and guaranteed by Sumitomo Bank. Investment bankers said this was the second time that Arab institutional investors had purchased Japanese corporate paper.

Euromarket Yields*

| Week Ended Nov. 8 (U.S. Dollars) | |
|----------------------------------|---------|
| International institutions | 9.10 % |
| Industrial, long term | 9.77 % |
| Industrial, medium term | 10.17 % |
| Canadian dollars, medium term | 10.70 % |
| French franc, long term | 10.45 % |
| Unit of acc. long term | 8.21 % |

| Market Turnover Week Ended Nov. 10 (Millions of U.S. Dollars) | |
|---------------------------------------------------------------|---------|
| Codel | 657.70 |
| Eurodol | 1,749.6 |

Lumber futures on the Chicago Mercantile Exchange were lower in most contract months, reflecting a U.S. Department of Commerce forecast of a 17-percent drop in 1979 housing starts. Plywood futures prices were stronger, with the nearby months in both commodities showing price gains because futures prices have been lower recently than cash market prices.

On Chicago's International Monetary Market, futures contracts in the Swiss franc continued to decline as speculative interest waned on the dollar's strength. The yen and the mark, also useful as hedges against a declining dollar but influenced more heavily than the Swiss franc by factors other than pure speculative interest, showed slight gains.

In Chicago, cattle futures were 82 cents a pound lower for the December delivery, closing at 53.45 cents, more than 5 cents below the season's high. Weak beef demand as the Thanksgiving season approaches, and correspondingly lower cash prices for carcasses, were the main factors, analysts said.

Live hog futures gained 1.22 cents a pound to close at 51.32 cents for the November delivery. Trader expectations of increasing demand for pork, combined with only slight increases in the numbers of hogs marketed for slaughter, pushed prices higher, analysts said. Pork-belly futures gained a cent a pound for the February delivery, pushing futures prices substantially higher than cash-market levels.

On the New York Cocoa Exchange, prices rose by 4.3 cents a pound for the December delivery, partly on reports of civil unrest in Ghana, the world's major cocoa producer. Also, reports that Hershey Foods Corp. will make its standard chocolate bars 15 ounces larger fueled traders' expectations of greater demand for cocoa.

Cabinet Trade Post Vacated in Britain

LONDON, Nov. 12 (AP) — Edmund Dell, since 1976 Britain's secretary of state for trade, has resigned to return to the merchant banking business, it was announced yesterday.

Mr. Dell, 57, plans to stay in the House of Commons as a backbench Labor MP until the next general election. Mr. Dell's successor is John Smith, 40, who was minister of state in the Privy Council Office.



Willis Reed

NBA Knicks Replace Reed With Holzman

From Wire Dispatches

NEW YORK, Nov. 12 — Red Holzman, who guided the New York Knicks to their only two National Basketball Association championships, was called out of semi-retirement yesterday to replace Willis Reed as the club's head coach.

Reed, the captain and center on the championship teams of 1970 and 1973, succeeded Holzman as coach on March 9, 1977.

Holzman, 58, had been shuffled into a corner following his forced retirement, officially holding the title of a consultant. Noted for his defensive style, he first became coach of the Knicks on Dec. 27, 1967, replacing Dick McGuire. In 10 years under Holzman, the Knicks won 609 games.

Holzman, whose contract as coach will run at least through the 1979-80 season, said he was not contemplating any major changes at the time.

"There are a lot of things that have to be done," he said. "At the outset, I'd say we need discipline with the ball, discipline on defense and discipline with team things."

At the same time, Sonny Werblin, the team president, announced that the Knicks had reached agreement with Earl Monroe, their star guard who has been a holdout, and that Monroe would rejoin the team in a few days.

Rangers Obtain Lyle In 10-Player Trade

NEW YORK, Nov. 12 (UPI) — Sparky Lyle has finally been unloaded by the New York Yankees in a 10-player trade with the Texas Rangers.

Lyle, the American League's Cy Young Award winner in 1977, became disenchanted and demanded a trade after he was relegated to backup status in the bullpen last season. He got his wish when the Yankees dealt him, catcher Mike Heath, pitchers Larry McCall and Dave Righetti and utility infielder Domingo Ramos to Texas for center fielder Juan Beniquez, pitchers Dave Righetti, Paul Mirabella and Mike Griffin and outfielder Greg Jensen. The Rangers also received an undisclosed amount of cash believed to be around \$400,000.

Righetti, 20, was the key man in the deal. He struck out 127 batters and walked only 49 in 91 innings at Tulsa of the American Association this year. He was 5-5 as a starter.

"We're in love with Righetti," said the Yankee president, Al Rosen, at a news conference announcing the trade. "He's a left-handed power pitcher and we've had great reports on him. One of our scouts said he thinks he's another Ron Guidry. I don't think that's possible, but it's nice to know he's considered in that class."

Management's View
"Sparky seemed elated," Rosen said. "He hopes they work his butt off. That's what he wants. He is one of the greatest left-handed relief pitchers the game has ever known. He's a great competitor."

In order for the Yankees to trade Lyle, they had to get his consent since he has been in the major leagues for 10 seasons with more than five spent with the Yankees. Lyle, 34, had said he would not agree to the trade unless his contract terms were met, but Rosen said that to his knowledge Lyle is satisfied with the offer made by Brad Corbett, Texas' owner.

As Lyle feared when the Yankees signed free agent Rich Gossage for \$2.75 million last year, there was not enough work for both late-inning relievers. The Yankees elected to rely on the hard-throwing Gossage and, as third baseman Craig Nettles aptly put it, "Lyle went from Cy Young to sayonara."

In 1976, Lyle became the first reliever pitcher in American League history to win the Cy Young Award. After resolving a contract dispute with the Yankees that resulted in a three-year, \$350,000

pact, Lyle appeared in 72 games and posted a 13-5 record with 26 saves. His ERA over 137 innings was 2.17. This season he was 9-3 with a 3.47 ERA in 111 innings. Lyle had 9 saves to 27 for Gossage.

The only proven player New York acquired in the deal was Beniquez, a gifted defensive outfielder who has started for Texas the last three seasons. The acquisition of Beniquez created speculation that the Yankees might trade him in another deal — possibly for Tippy Martinez, a Baltimore reliever — but Rosen said they had no plans to do so.

"We have no plans to move him on," said Rosen. "He is a good center fielder and we plan to use him as a backup to Mickey Rivers. When you have Mickey Rivers you don't need much else. He's [Beniquez] got a great glove and he can steal you a base and he has a little pop in his bat."

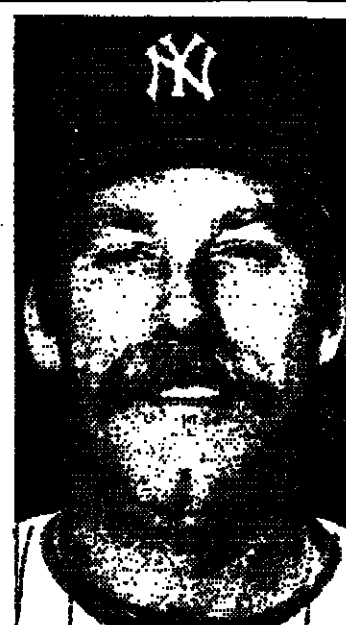
The 28-year-old Beniquez batted .260 this season with 11 homers and 50 RBI.

The other players dealt to the Yankees are unproven prospects. Mirabella was 9-6 in Tucson and pitched briefly with the Rangers at the end of the year, compiling a 3-2 mark. A 24-year-old left-hander, he is expected to spend the 1979 season in the minors.

Griffin, 21, spent last year at Tulsa following a 1977 season at Asheville, N.C., in which he led the league with 17 victories, a 3.49 ERA and 201 strikeouts. Jensen, 24, is a left-handed hitting outfielder who hit .263 at Tulsa this season.

Heath, one of the top catching prospects in the Yankees organization, spent the early part of the season at Syracuse of the International League but filled in admirably when called up to relieve Thurman Munson midway through the season. Heath is expected to serve as a backup receiver to Jim Sundberg.

McCall and Rajlich spent most of the year in the minors and pitched briefly with the world champions at the end of the year. Both pitchers, along with Ramos, will probably play in the Texas minor league system.



Sparky Lyle

Irwin Captures Melbourne Golf By 8 Strokes

MELBOURNE, Nov. 12 (AP) — Hale Irwin, with his third sub-par round of precision golf, won the Australian Professional Golf Association championship here today.

The 33-year-old Irwin, with rounds of 64-75-70-69—278, won by eight strokes over Graham Marsh, with Severiano Ballesteros taking third, another two strokes back.

Irwin was the only man to beat par for the 72 holes and while he would not admit that he had tamed the toughest championship course in Australia — the par-71 Royal Melbourne — he was nevertheless elated with his victory. It was his first since he captured the Texas Open 13 months ago.

"I felt it was time," he said. "I have played well for a long time but just couldn't win."

"I guess it was a matter of keeping my confidence and it would all fall together sooner or later."

Irwin will not join the other overseas stars in Sydney next week for the Australian Open. Instead he will rejoin his family in Honolulu before fulfilling a commitment to play in the South African PGA championship in two weeks.

Irwin shot a 1-under-par 70 for a 4-under 209 total and took a 2-stroke lead yesterday in the third round.

Seattle Slew Wins His Last Race Easily

By Steve Cady

NEW YORK, Nov. 12 (NYT) — With his reputation intact and his critics in hiding, Seattle Slew closed out a brilliant racing career yesterday at Aqueduct in typically crowd-pleasing fashion.

It's true the 1977 Triple Crown winner didn't beat much in the Stuyvesant Handicap. It's also true he didn't pay much as a 1-10 favorite. And it's true he failed to break Riva Ridge's stakes and track record for a mile and an eighth, set in the 1973 Stuyvesant.

But that kind of trivia didn't seem to bother anybody in the crowd of 27,049 that turned out to say goodbye to one of racing's transcend human considerations, and that's how it was as Slew cruised to a front-running victory in 2 minutes 47 and two-fifths seconds under only the mildest of urging from Angel Cordero. His margin at the finish was 3 1/4 lengths.

"It's sad to see a horse like this

retire," said Cordero. "It's a big loss."

The easy victory, in just two-fifths of a second slower than the track record, gave the dark brown 4-year-old colt a career record of 14 firsts and 2 seconds in 17 starts. And the purse of \$62,310 brought his final bankroll to \$1,208,726, putting him 15th on thoroughbred racing's list of top money-winners.

Now the son of Bold Reasoning out of My Chatter will be heading home to Lexington, Ky., where he was bred, for a life of romance in the breeding shed at Spendthrift Farm. His stallion syndication of \$12 million last winter was a record for the sport. He'll be leaving for Kentucky on Nov. 30.

"I only hope he does as well in his second life as he did in his first," one of Slew's co-owners, Karen Taylor, told the camera-clicking crowd in a tearful thank-you over the public-address system. "It was a wonderful time, and we'll always remember it."

Martin Beats Up Reporter

RENO, Nev., Nov. 12 (AP) — Billy Martin, the former New York Yankee manager, admitted yesterday he slugged a newspaper reporter during an interview, but said "he challenged me to fight, no question."

Hagar told the papers' management yesterday he planned to file assault charges against Martin. But Martin told the State Journal that Hagar "deliberately wanted me to hit him. His questions got bad at the end. He threatened to fight me. That's when I hit him."

Hagar, who was treated and released from a local hospital after the incident, said he was hit several times by Martin. The reporter said the blows knocked off his glasses, chipped at least three teeth, left a gash above his eye, and almost knocked him to the floor.

The interview was conducted in a bar at the Centennial Coliseum during halftime of the Reno Bighorns' opening game against the Las Vegas Raiders in the Western Basketball Association. Martin, a friend of Bill Musselman, the Bighorn coach, was in town to promote the new team's first game.

Ray Hagar and black eye

More Sports On Page 15

INTERNATIONAL BONDS

(a weekly list of non-dollar-denominated issues)

| | | | | | |
|--------------------------|--------|--------------------|--------|----------------------|--------|
| King of Denmark 4-88 | 99.00 | Enso 9 1/4-84 | 101.50 | CECA 10 1/4-82 | 100.50 |
| King of Denmark 5 1/4-84 | 98.50 | Finsen Tel 9-84 | 102.00 | Cim Lafarge 7 1/2-87 | 101.50 |
| Kobe 6 1/2-87 | 107.00 | G.I.S. 9 1/4-82 | 101.00 | Cred Fonc 10 1/4-82 | 101.50 |
| Koestgen 7 1/2-86 | 105.50 | Helsinki 10-83 | 103.00 | EIB 7 1/2-85 | 82.50 |
| Montreal 7-87 | 101.75 | Iceland 8 1/4-88 | 99.50 | Forbes 10 1/4-82 | 101.50 |
| Neuseeland 7 1/2-86 | 104.75 | Iceland 9 1/4-86 | 102.00 | Peugeot 10-82 | 100.00 |
| Neuseeland 7-87 | 104.65 | Iceland 10 1/4-86 | 102.00 | Quebec Prov 7 1/2-87 | 82.25 |
| Neuseeland 5 1/4-86 | 99.40 | Imofran 8 1/2-87 | 101.00 | St. Gobain 10-80 | 99.50 |
| Norg Kommunalb 6-89 | 99.75 | Imofran 9 1/4-85 | 102.00 | World Bank 7 1/2-87 | 82.50 |
| Norfolk 6-89 | 101.00 | Ind M 8 1/2-85 | 102.00 | | |
| Norwegian Gas 7-89 | 103.75 | Ireland 9 1/4-82 | 100.50 | Guilards | |
| Norsk Hydro 6 1/2-87 | 102.40 | Ireland 9 1/4-84 | 103.00 | ABN 9 1/4-79 | 100.25 |
| Oesterreich 6 1/2-85 | 106.40 | K.L.I. 7 1/2-85 | 99.00 | AMRO 9 1/4-79 | 100.25 |
| Quebec Hydro 7 1/2-87 | 101.75 | Monitabo 9 1/4-85 | 104.50 | Arbed 6 1/4-80 | 97.25 |
| Quebec Hydro 6 1/2-87 | 99.50 | Ostlo 8 1/2-87 | 100.50 | BP 6-79 | 96.00 |
| Sanki Steamship 8 1/4-84 | 101.15 | Ostlo 9 1/4-85 | 102.00 | Cons Foods 6 1/2-80 | 98.00 |
| Sanki Steamship 7-84 | 103.70 | Pechiney 8 1/2-89 | 100.50 | Eurofima 5 1/2-79 | 97.75 |
| Schweden 6-89 | 99.45 | S.D.R. 7 1/4-83 | 97.50 | Govett 6 1/2-79 | 98.25 |
| Vest 6 1/2-89 | 101.30 | S.D.R. 9 1/4-82 | 101.50 | Holl Int 6 1/2-79 | 98.25 |
| Wellbank 6 1/2-87 | 101.75 | S.D.R. 9 1/4-85 | 102.00 | K.L.M. 7 1/2-79 | 100.75 |
| Wellbank 8 1/2-85 | 109.00 | Swi/Oil Ind 8-88 | 99.50 | Ned Gas Un. 7 1/2-79 | 100.75 |
| Wellbank 6 1/2-85 | 100.75 | Swi State 9 1/4-85 | 104.00 | New Zealand 6 1/2-79 | 99.00 |
| Wellbank 5 1/2-80 | 95.75 | | | Phillips 6-79 | 98.00 |
| | | | | Spart 6 1/2-79 | 99.50 |
| | | | | St. Brands 6 1/2-79 | 98.25 |

All of these securities have been sold.
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Assisted by
Société Séquanais de Banque

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Not a new issue

September 28, 1978

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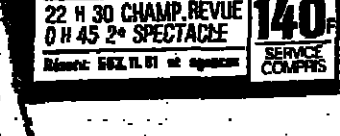
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GIROZENTRALE



By Eugene T. Maleska

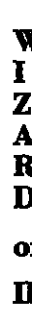


- ## Mutual Funds

PEANUTS



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THE STORIES OF JOHN CHEEVER

Reviewed by John Leonard

Against this grain of darkness the dreams persist: "that sense of structure that is the essence of love," the perfume of life: sea-salt, the smoke of burning hemlock, and the breasts of women. And: "My flight was announced, and I sailed through the eaves of heaven back to the city of light." And: "Remembering the cold on her skin and the whiteness of the snow and stealth of the wolves, she wondered why the good God had opened up so many choices and made life so strange and diverse." Finally: "Then it is dark; it is night where kings in golden suits ride elephants over the mountains."

Burnt-Out People

for the vast majority of people. The wiles of art confront the mundane absurdity, and are momentarily confounded. Gestures meant to be heroic seem instead to hang at half-staff in dead air. How are we to rescue our singularity, much less our dignity, from these old bones, these failures of will?

His people for the most part are upper-middle-class WASPs, usually men of the cloth—testes—having run out of luck or charm or money or stamina—and are fatally clumsy. His obsessions are memory and desire, women, adultery, gin, drowning, brothers, tenderness, borders, imprisonment, the protection of children, wood smoke, empty churches. His craft is a kind of salvage: Decency at an expense is still allowed to be a good loss; amor amor amor is to be braver against all that is disappointing and sinister.

Dark Stories

There has always been plenty of darkness in his stories, as molten chance or indifferent history catches up with his characters. Men drown, and crack up cars, and fall off mountains, and break their necks on ski tows. Children eat ant poison. Fifteen-year-old prodigies commit suicide. A wife shoots her husband as he is about to hurdle the living room couch. Someone is devoured by his own dogs. The police arrive much more often than we have any right to expect in Shady Hill, St. Botolphs and Bullet Park.

But there are no kings and no sanctuaries. Critics have complained that Cheever's characters are negligible, peripheral, burnt out, historical discards, their sines-turned-to nostalgia. Some of the complaint is simply class animus. Where, we are asked, are the Jers-Os, for that matter, the Armenians? I think it's just as well that he stays away from them, because not only does he know it better and he isn't very persuasive on, say, farmhands and janitors and Italians and (vide "Falconer") homosexual heroin addicts. More to the point, his account of the decline of his social class — a class no better and no worse than any other — is as deft and luminous as the accounts of Waugh and Proust. He is also more charitable than Waugh and Proust, and if the quality of his mercy is disabling to a writer, it might as well stop reading anything other than astorop.

By writing about any of us, Cheever writes about all of us, our ethical concerns and our failures of nerve, our experience of the discrepancies and our shred of honor. Buffeted by gusts of chance, of evil, his characters are unmoored. They consult themselves, as if they were compasses. Surely, inside their mess of memory and desire, there is a decent pole, toward which the knowing needle swings and points. Something transcendent is asked of them: an extravagance, a surprise, a rhapsody, a proof.

Park.

Solution to Friday's Puzzle

| | | |
|------------------|------------|-------|
| HAPT | JATH | BASIE |
| INRE | ATHE | ENATE |
| OVEN | KEEN | LEGAL |
| DISTRESS SIGNALS | | |
| ELI | OTTO | NIIT |
| DASH URDU SKI | | |
| APER | PNEUMATIC | |
| ZINC | CODES | SALE |
| OUTWITHOOF ERROR | | |
| VAS | JAFF | SCAR |
| TAR MUIR YIP | | |
| SLOWLY | BUT SURELY | |
| TORILL | ASIT | OVER |
| APART | WILE | FEDE |
| BELLE | ACER | ADES |

"The constants I look for in this sometimes dated paraphernalia," Cheever tells us in a preface, "are a love of light and a determination to trace some moral chain of being." It would be meaningless and impudent to commend one or another story in a volume that is not merely the publishing event of the season but a grand occasion in English literature. For whatever the opinion is worth, John Cheever is my favorite writer.

John Leonard is on the staff of The New York Times.

John Leonard is on the staff of The New York Times.

By Robert Byrne

BUENOS AIRES (NYT) — Boris Spassky, the former world champion, had not lost a game in seven World Chess Olympiads before he bowed to England's Anthony Miles here recently.

the bishops of opposite color. Miles's advantage in mobility was clearer than ever, and he threatened a mating attack.

Miles's deceptively quiet system with 4 B-B4, concentrating on flexible piece development, has brought him good results; it was the second time he has defeated Spassky with it in the last six months. After 15 PxP, Miles's slight advantage in mobility was traceable to the superiority of his queen's bishop to Spassky's, which was hampered by his queen's pawn.

After Miles's 28-Q-N5, the defense 28... P-B3? would have been shattered by 29 BxP, QxR; 30 QxQPch, picking up the exchange. Spassky's 28... Q-R3 was all that was available, but it left him in a sorry-looking end game with four isolated pawns after 29 QxP, PxQ. Miles's 30 R-B3? threatened 31 R-N3ch, virtually forcing Spassky to play 30... K-B1. After 31 R-B5, R-Q1 (31... B-N6 would have lost the king's rook pawn to 32 R-B6); 32 B-B6, R-Q3; 33 R-B8ch, B-K1; 34 B-Q4, the threat of 35 B-B5 compelled Spassky to abandon the OP.

Had Spassky set up a tight defense with 21... B-B1, followed by... B-N4 and... B-B5, he should have been safe enough. Instead, his ambitious 21... B-R5; 22 R-QB1, Q-N7 played into Miles's 23 BxPch, KxR; 24 RxR, RxR; 25 Q-R4ch, K-N1; 26 QxR. Of course, Spassky recovered the lost pawn by 26... QxQP, but that was not the point — despite

Spassky should have tried 36. . . B-B3; in place of his futile 36. . . R-R8ch; 37 K-R2, R-Q8. The uselessness of this pin was revealed after Miles's 41 P-B5 — Spassky found himself in an approaching zugzwang without any defense against the decisive march 42 K-N2, 43 K-B2 and 44 K-K2. He therefore gave up.

Hungary Beats Soviet Union in

QUEEN'S GAMBIT DECLINED
White Miles
Black Spassky

Chess Olympics

BUENOS AIRES, Nov. 12 (A

— Hungary ended the Soviet Union's long domination of team chess last night by winning the 23d chess olympics. The Hungarians defeated Yugoslavia 3 to 1 in the final round of the 65-nation tournament to finish a point ahead of the Russians, who ended by defeating the Netherlands 2.5 to 1.5.

| | | | |
|----------|----------|----------|-------|
| 1 F-4N | 7 F-4N | 23 F-4N | Q-N7 |
| 2 F-4N | 8 F-4N | 24 F-4N | R-N8 |
| 3 F-4N | 9 F-4N | 25 F-4N | R-N9 |
| 4 F-4N | 10 F-4N | 26 F-4N | R-N10 |
| 5 F-4N | 11 F-4N | 27 F-4N | R-N11 |
| 6 F-4N | 12 F-4N | 28 F-4N | R-N12 |
| 13 F-4N | 14 F-4N | 29 F-4N | R-N13 |
| 15 F-4N | 16 F-4N | 30 F-4N | R-N14 |
| 17 F-4N | 18 F-4N | 31 F-4N | R-N15 |
| 19 F-4N | 20 F-4N | 32 F-4N | R-N16 |
| 21 F-4N | 22 F-4N | 33 F-4N | R-N17 |
| 34 F-4N | 35 F-4N | 36 F-4N | R-N18 |
| 37 F-4N | 38 F-4N | 39 F-4N | R-N19 |
| 40 F-4N | 41 F-4N | 42 F-4N | R-N20 |
| 43 F-4N | 44 F-4N | 45 F-4N | R-N21 |
| 46 F-4N | 47 F-4N | 48 F-4N | R-N22 |
| 49 F-4N | 50 F-4N | 51 F-4N | R-N23 |
| 52 F-4N | 53 F-4N | 54 F-4N | R-N24 |
| 55 F-4N | 56 F-4N | 57 F-4N | R-N25 |
| 58 F-4N | 59 F-4N | 60 F-4N | R-N26 |
| 61 F-4N | 62 F-4N | 63 F-4N | R-N27 |
| 64 F-4N | 65 F-4N | 66 F-4N | R-N28 |
| 67 F-4N | 68 F-4N | 69 F-4N | R-N29 |
| 70 F-4N | 71 F-4N | 72 F-4N | R-N30 |
| 73 F-4N | 74 F-4N | 75 F-4N | R-N31 |
| 76 F-4N | 77 F-4N | 78 F-4N | R-N32 |
| 79 F-4N | 80 F-4N | 81 F-4N | R-N33 |
| 82 F-4N | 83 F-4N | 84 F-4N | R-N34 |
| 85 F-4N | 86 F-4N | 87 F-4N | R-N35 |
| 88 F-4N | 89 F-4N | 90 F-4N | R-N36 |
| 91 F-4N | 92 F-4N | 93 F-4N | R-N37 |
| 94 F-4N | 95 F-4N | 96 F-4N | R-N38 |
| 97 F-4N | 98 F-4N | 99 F-4N | R-N39 |
| 100 F-4N | 101 F-4N | 102 F-4N | R-N40 |
| 103 F-4N | 104 F-4N | 105 F-4N | R-N41 |
| 106 F-4N | 107 F-4N | 108 F-4N | R-N42 |
| 109 F-4N | 110 F-4N | 111 F-4N | R-N43 |
| 112 F-4N | 113 F-4N | 114 F-4N | R-N44 |
| 115 F-4N | 116 F-4N | 117 F-4N | R-N45 |
| 118 F-4N | 119 F-4N | 120 F-4N | R-N46 |
| 121 F-4N | 122 F-4N | 123 F-4N | R-N47 |
| 124 F-4N | 125 F-4N | 126 F-4N | R-N48 |
| 127 F-4N | 128 F-4N | 129 F-4N | R-N49 |
| 130 F-4N | 131 F-4N | 132 F-4N | R-N50 |
| 133 F-4N | 134 F-4N | 135 F-4N | R-N51 |
| 136 F-4N | 137 F-4N | 138 F-4N | R-N52 |
| 139 F-4N | 140 F-4N | 141 F-4N | R-N53 |
| 142 F-4N | 143 F-4N | 144 F-4N | R-N54 |
| 145 F-4N | 146 F-4N | 147 F-4N | R-N55 |
| 148 F-4N | 149 F-4N | 150 F-4N | R-N56 |
| 151 F-4N | 152 F-4N | 153 F-4N | R-N57 |
| 154 F-4N | 155 F-4N | 156 F-4N | R-N58 |
| 157 F-4N | 158 F-4N | 159 F-4N | R-N59 |
| 160 F-4N | 161 F-4N | 162 F-4N | R-N60 |
| 163 F-4N | 164 F-4N | 165 F-4N | R-N61 |
| 166 F-4N | 167 F-4N | 168 F-4N | R-N62 |
| 169 F-4N | 170 F-4N | 171 F-4N | R-N63 |
| 172 F-4N | 173 F-4N | 174 F-4N | R-N64 |
| 175 F-4N | 176 F-4N | 177 F-4N | R-N65 |
| 178 F-4N | 179 F-4N | 180 F-4N | R-N66 |
| 181 F-4N | 182 F-4N | 183 F-4N | R-N67 |
| 184 F-4N | 185 F-4N | 186 F-4N | R-N68 |
| 187 F-4N | 188 F-4N | 189 F-4N | R-N69 |
| 190 F-4N | 191 F-4N | 192 F-4N | R-N70 |
| 193 F-4N | 194 F-4N | 195 F-4N | R-N71 |
| 196 F-4N | 197 F-4N | 198 F-4N | R-N72 |
| 199 F-4N | 200 F-4N | 201 F-4N | R-N73 |
| 202 F-4N | 203 F-4N | 204 F-4N | R-N74 |
| 205 F-4N | 206 F-4N | 207 F-4N | R-N75 |
| 208 F-4N | 209 F-4N | 210 F-4N | R-N76 |
| 211 F-4N | 212 F-4N | 213 F-4N | R-N77 |
| 214 F-4N | 215 F-4N | 216 F-4N | R-N78 |
| 217 F-4N | 218 F-4N | 219 F-4N | R-N79 |
| 220 F-4N | 221 F-4N | 222 F-4N | R-N80 |
| 223 F-4N | 224 F-4N | 225 F-4N | R-N81 |
| 226 F-4N | 227 F-4N | 228 F-4N | R-N82 |
| 229 F-4N | | | |

This was Hungary's third chess olympics title, but its first since 1928 — long before the Russians first entered the biannual event and began a series of 12 straight championships.

| | | | |
|---------|------|---------|------|
| 6 PMS | O-O | 27 B-33 | C-23 |
| 7 PMS | P-24 | 28 O-25 | C-23 |
| 8 PMS | P-24 | 29 O-24 | P-24 |
| 9 B-23 | P-24 | 30 B-23 | E-21 |
| 10 O-O | P-23 | 31 B-23 | B-21 |
| 11 PMS | P-23 | 32 B-23 | P-23 |
| 12 B-23 | P-21 | 33 B-23 | B-21 |
| 13 O-O | P-21 | 34 B-23 | B-21 |
| 14 B-23 | B-21 | 35 B-23 | E-21 |
| 15 PMS | O-O | 36 P-24 | B-23 |
| 16 P-23 | P-23 | 37 B-23 | P-23 |
| 17 B-21 | O-O | 38 P-23 | E-23 |
| 18 E-21 | P-21 | 39 P-24 | P-23 |
| 19 O-O | P-23 | 40 P-24 | P-23 |
| 20 B-23 | P-23 | 41 P-23 | P-23 |
| 21 P-23 | B-23 | | |

Zoltan Ribli and Ryula Sax led Hungary through the decisive round with victories over Yugoslavia's Ljubomir Ljubojevic and Aleksandar Matanovic. Hungary's best player, Lajos Portisch, and teammate Istvan Csom held Svetozar Gwgoric and Boris Ivkov to draws.

Chess Olympics Site Is Malta, Not Moscow

The four Hungarians won the two-week tournament with 37 points in 14 rounds, to 36 for the Russians. The United States, which won the tournament in 1976 when the Russians boycotted it, had 33 points, with three of its four matches against Switzerland suspended, but the best the Americans could hope for was a second place tie.

MALTA, Not Moscow
BUENOS AIRES, Nov. 12 (UPI)—A spokesman for the International Chess Federation has said that the chess olympics tournament of 1980 will be played in Malta, not in Moscow as was announced earlier by world chess champion Anatoly Karpov.

The spokesman said Friday that he did not have an explanation for the announcement made by Mr. Karpov, who held a news conference at the Soviet Embassy in Buenos Aires to announce that Moscow had been selected as the site for the next chess olympics.

